

Perspective

Audited annual report

31 August 2023

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

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

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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

Financial service providers

The financial services providers in Belgium are:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

IVESAM NV, Havenlaan 2, B-1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for book year endings on 31 August 2023

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

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

List of sub-funds and share classes of Perspective

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

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

| | |
|----|--|
| 44 | Global Timing USD 3 |
| 45 | Global Timing USD 4 |
| 46 | Global Timing USD 5 |
| 47 | Global Timing USD 6 |
| 48 | Global Timing USD 7 |
| 49 | Global Timing USD 8 |
| 50 | Global Timing USD 9 |
| 51 | North America 100 Timing USD 1 |
| 52 | North America 100 Timing USD 2 |
| 53 | North America 100 Timing USD 3 |
| 54 | North America 100 Timing USD 4 |
| 55 | North America 100 Timing USD 5 |
| 56 | North America 100 Timing USD 6 |
| 57 | Universal Selection 100 Head Start USD 3 |
| 58 | USA & Canada 100 Timing USD 1 |
| 59 | USA & Canada 100 Timing USD 2 |
| 60 | World 90 1 |
| 61 | World 90 2 |
| 62 | World Selection 100 Absolute Performance USD 1 |
| 63 | World Selection 100 Absolute Performance USD 2 |
| 64 | World Selection 100 Absolute Performance USD 3 |
| 65 | World Selection 100 Absolute Performance USD 4 |
| 66 | World Selection 100 Absolute Performance USD 5 |
| 67 | World Selection 100 Absolute Performance USD 6 |
| 68 | World Selection 100 Head Start USD 1 |
| 69 | World Timing 100-1 |

Sub-funds and share classes liquidated during the reporting period

| | |
|----|---|
| 1 | Continental Europe 100 Timing USD 1 |
| 2 | Europe 100 Timing USD 1 |
| 3 | Europe 100 Timing USD 2 |
| 4 | Europe 100 Timing USD 4 |
| 5 | Europe Airbag 1 |
| 6 | European Quality Airbag 1 |
| 7 | Exclusive Stock Selection Double Timing 1 |
| 8 | Global Select 100 USD 2 |
| 9 | Global Select 90 Timing Optimizer USD 1 |
| 10 | Healthcare 90 USD 1 |
| 11 | Healthcare 90 USD 2 |
| 12 | Premium World Selection Airbag 1 |
| 13 | Premium World Selection Airbag 2 |
| 14 | Universal Selection 100 Head Start USD 1 |
| 15 | Universal Selection 100 Head Start USD 2 |
| 16 | Universal Selection 100 USD 1 |
| 17 | Universal Selection 100 USD 2 |
| 18 | Universal Selection 100 USD 3 |
| 19 | Universal Selection 100 USD 4 |
| 20 | Universal Selection 100 USD 5 |
| 21 | Universal Selection 90 Timing Optimizer USD 5 |
| 22 | Universal Selection 90 Timing Optimizer USD 6 |
| 23 | Universal Selection 90 Timing Optimizer USD 7 |
| 24 | Universal Selection 90 Timing Optimizer USD 8 |

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

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

- Other certifications :

Liquidations:14.250 EUR excl. VAT

Significant changes during the financial year

| Date | Description | Subfund |
|----------------|---|--|
| 1 January 2023 | Implementation of the Sustainable Finance Disclosure Regulation (Level 1) | All conventional (art. 6 SFDR) sub-funds |

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 > *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 > *General exclusion policies for conventional and Responsible Investing funds*.

Integration of sustainability risk into the investment policy:

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

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at www.kbc.be/investment-legal-documents > *General exclusion policies for conventional and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on www.kbc.be/investment-legal-documents > *Exclusion policies for responsible investment funds*.

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: www.kbc.be/investment-legal-documents > *Investment policy for Responsible Investing funds*.

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

Niet van toepassing

1.2.1.8. Recurrent fees and charges

| Recurrent fees and charges paid by the Bevek | |
|---|---|
| Fees paid to directors insofar as the General Meeting has approved said fees. | 250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed. |
| Recurrent fees and charges paid by the sub-fund | |
| Fee paid to the statutory auditor of the Bevek | Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting. |

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

Not applicable

1.2.2. General market overview

1 September 2022 – 31 August 2023

General overview

The economic context

The first months of 2022 were marked by rising inflation, a consequence of the disruptions caused by the Covid crisis. The situation worsened dramatically after the invasion of Ukraine by Russian forces on 24 February. Prices of energy and industrial raw materials 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. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. Improved economic data prompted an upward revision of the growth outlook, especially in the United States.

Central banks reacted robustly to the rising inflation rate, hiking key rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with even more rate hikes since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed Chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.375%.

In Europe, the ECB stressed in 2022 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 rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the time of writing, the European key rate stood at 4%.

Currency markets

The euro strengthened by 7.9% against the US dollar, and by no less than 13% against the Japanese yen. The euro made limited gains against sterling (+1.1%) and the Swiss franc (2.6%).

Stock markets

After a strong rally in the summer of 2022, international stock markets dipped sharply again at the start of the reporting period. Federal Reserve Chairman Jerome Powell's speech at the central bankers' meeting in Jackson Hole in August made clear that the Federal Reserve was prepared to raise interest rates even more sharply to bring inflation under control, a move which he acknowledged would weigh heavily on growth. Afterwards, the stock markets mainly moved sideways. The improved economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. This was partly thanks to the reopening of the Chinese economy, but this optimism soon ebbed away as the economic data continued to disappoint in both Europe and China. The market resumed its upward trend from the spring onwards, spurred by a strong US economy, declining inflation, better-than-expected corporate results and buoyant sentiment. Ultimately, the World Index ended the reporting period up 5.7%.

Among the traditional markets, US shares have risen by 6.8% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, 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 autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology shares in the US fell in both revenue and earnings terms.

The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology shares that caused a strong recovery in the US stock market over the past six months.

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 20.3% 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 led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. Gaining 7% over the past year, Japan also proved its worth as a defensive player.

2022 was a difficult year for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022

and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. The Chinese stock market lost 14.1% over the reporting period as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. Stock markets in Latin America did better (9.6%) thanks to the rise in commodity prices on the back of the reopening of the Chinese economy.

Cyclical companies have had a tough time in the past 12 months, 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 shares rebounded, gaining 3.2% over the past 12 months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery. Industrials gained 10.1%.

Energy was the sector of choice in the first half of 2022. Falling energy prices weighed on share prices in early 2023, but a recovery set in from the summer in the wake of a recovery in oil prices. Energy stocks closed the reporting period 4% higher.

The financial sector gained 2% over the past 12 months, as financial institutions benefited from the higher interest rates. 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, outperforming their US counterparts. In March, however, we faced a mini financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm was restored fairly quickly thanks to the decisive action taken by central banks.

Over the past reporting period, consumer discretionary sectors rose by 3%. The retail sector was up 5.8% thanks to the gradual resolution of supply chain issues and decreasing transportation costs. The fall in inflation was of course helpful. Consumer discretionary (such as luxury goods) gained 21.5%. The luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going toward the luxury sector. The automotive sector rose 10.1% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer services (tourism, restaurants) rose 27.5%. 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.

Defensive sectors such as Consumer Staples (-2.7%) and Utilities (-13.7%) struggled during the reporting period. Health Care, another defensive sector, held up better (+1.4%).

Technology lost ground in 2022 due to rising interest rates but has picked up again recently. The sector was up 18%, driven mainly by the semiconductor subsector, where inventories were run down faster than expected and the market leader in AI chips did very well. Communication services increased by 8.3%. This sector consists of the telecommunications subsector (defensive) plus the media and entertainment subsector (more focused on IT).

Bond markets

Bond yields in the US and euro area have been highly volatile again in recent months. Uncertainties regarding the economic growth outlook and inflation that is cooling only slowly have regularly made investors hesitant. Persistently high core inflation means central banks have no choice but to keep a tight hold on the monetary policy reins for the time being. Key rates are close to their peak, but both the Fed and the ECB remain unconvinced that inflation is under control. An interest rate cut is not on the cards any time soon, and the clear message is one of higher interest rates for longer. This makes the picture a complex one for bond investors. Bond yields may even have peaked in early March. Compared to a year ago, US and German ten-year yields are now some 90bp higher. The rise in yields was much more limited for corporate bonds: in fact, by the end of the reporting period the spread versus safe government bonds, which had risen sharply in the first half of 2022, had narrowed to 155bp for high-grade euro-denominated corporate bonds.

The Fed's key rate has been raised from 0.125% to 5.375% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. Their priority remains to combat high inflation despite the weak economic outlook. Further increases in key rates are possible and will depend on the economic data. The inflation outlook remains key. On the other hand, monetary policy is gradually coming to be seen as sufficiently restrictive.

Outlook

The economic context

Confidence indicators suggest that economic growth is slowing down worldwide. For now, this is mainly apparent in Europe and China; in the US, economic growth continues to surprise on the upside. Here, too, however, the Federal Reserve's stricter interest rate policy is expected to have a negative impact on growth after the usual time lag. A weakening labour market and the steady depletion of savings buffers built up during the Covid pandemic are likely to lead to slowing consumption growth from the turn of the year.

Monetary policy

Central banks are expected to take their foot off the gas a little after the sharp interest rate hikes over the past eighteen months. While the risk of further rises cannot be ruled out, we are not anticipating any new increases in key rates in the near term. It seems likely that central banks will hold the current (restrictive) interest rates at their

present level for a somewhat longer period, with little prospect of downward adjustments before the second half of 2024.

Currency markets

Reducing interest rate spreads led to a weakening of the US dollar against the euro during the reporting period. We do not expect any major changes in the short term.

Financial markets

Economic conditions have become highly uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy. Nonetheless, most economists expect that, with the normal time lag, the fading of the fiscal stimulus from the Covid period and the strict interest rate policy could cause a sharp slowdown in growth or even a slight downturn in the economy in the second half of this year.

Stock markets do not seem to be pricing in that scenario for the time being and are counting on a 'soft landing' of the economy, to be achieved among other things via a quick adjustment of interest rate policy and the rapid roll-out of Artificial Intelligence. We remain cautious and are invested slightly below benchmark level in equities.

The bond markets are predicated on the belief that the worst inflation problems are behind us and that central banks are nearing the end of their cycle of interest rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and raise key rates to only just above the current levels. We have accordingly increased the bond weightings in recent months and are now actually invested slightly above the benchmark level.

We are holding cash in reserve to enable us to respond to opportunities as they arise.

Stock markets

After a surprisingly strong first quarter, growth in subsequent quarters is set to be weaker in both the US and Europe. The US is also forecast to undergo several quarters of slightly negative growth. Confidence indicators in industry sunk below critical levels in the US. By contrast, the service sector is holding up reasonably well, although a slowdown is setting in there, too. Inflation is cooling, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as increasing purchasing power for households. This could force the US central bank (Fed) to keep rates fairly high for a considerable length of time. In the euro area, the feared energy crisis failed to materialise in the spring, but a sharp downturn in confidence was nevertheless visible in the summer months, especially in industry. However, core inflation remains high, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by raising rates) and avoiding a recession (thus preventing it from raising rates too sharply).

We are maintaining a fairly defensive positioning in the share strategy.

At regional level, the portfolio is relatively well balanced. We are moving Emerging Asia to a neutral recommendation, whereas we are even reducing the view on China to an underweight position. The abolition of the zero-Covid policy in early 2023 gave a positive impulse to Chinese growth, but this effect wore off quite quickly. This summer, it became clear that the problems in the Chinese real estate sector have not yet been resolved, and economic growth slowed again. This had an impact on prices, which fell slightly. This leaves China's central bank free to pursue policies to boost the economy and cut key rates. The government has also announced other – albeit limited so far – measures to accelerate growth again. For the time being, we are opting for certainty, and scaled back our positions to a slight underweight in China. Other Asian countries did manage to sustain growth: the Indian economy remained in good shape, while growth also accelerated in South Korea.

Within Asia, we do remain positive on the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in emerging Asia. The cheap yen is an advantage for Japanese export companies and low inflation is also still allowing the central bank to pursue an accommodative monetary policy.

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 puts North America in an underweight position. We are maintaining a slightly underweight position in the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for Europe as a whole.

We are underweight in cyclical companies. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine, high energy and input prices and high interest rates are also weighing on the earnings outlook for the sector. We are also underweight in the Materials sector. Commodity markets are being weighed down by weaker demand from industry – not least from China – while margins in the chemical sector are being eroded by higher energy prices and increasing price pressure from end-customers, such as car manufacturers.

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

We have moved the weighting of Consumer Discretionary sectors to neutral. US consumers are still enjoying healthy purchasing power thanks to the strong labour market. Retailers make up the bulk of this sector. E-commerce companies were again able to post strong quarterly results. To some extent, these companies are being carried along on the coat-tails of the AI boom. Traditional retailers also continue to do well, especially in the US, thanks to the strong labour market and falling inflation. We are keeping consumer services at a neutral weighting. We are keeping the automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the luxury segment (partly due to demand from China), we took some profits on this industry group.

We are neutral on the Technology sector, with its strong US preference, but underweight in the hardware subsector owing to the prospect of lower growth in the short term. We also remain cautious about the semiconductor subsector. The strong AI- and ChatGPT-linked rally has made this segment quite expensive. Still, we expect these companies with their strong pricing power to continue making higher profits for some time, which is why we moved the position to neutral. However, within the technology sector we are maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. Media companies were able to post better figures again after several difficult quarters. The potential drop in advertising revenue is proving to be less severe than anticipated thanks to strong US consumer spending. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in pharmaceuticals and medical technology again in the light of the latter sector's cheaper valuation and better quarterly results. We are also maintaining a neutral weighting for telecom companies, which are listing at very low valuations.

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 take a neutral stance on Utilities.

We are maintaining a slightly underweight position in Real Estate stocks. These companies are sensitive both to a slowdown in growth – which weighs on rental income, for example – and to high interest rates.

Finally, we are sticking to our neutral stance on the traditional Energy sector. Oil prices remain fairly high, supporting short-term gains, although we think the slowdown in the economy could put some pressure on the sector in the autumn.

Bond markets

The economic outlook is weak. High inflation is forcing central banks to take a restrictive approach. However, bonds are also seen as a safe haven; positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, inflation or on 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 ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which pushed rates from 0.125% to the current 5.375%. All options remain on the table for the next meetings, with further steps depending on growth and inflation data becoming available. Nonetheless, a peak in the key rate seems imminent. Fed Chairman Jerome Powell has however also indicated that once rates have peaked, they are unlikely to be cut any time soon.

The European Central Bank (ECB) is also concerned about inflation being far above its 2% 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 +4% since then. Core inflation remains stubbornly high. The ECB has also indicated that the peak in interest rates is in sight but that key rates will need to remain higher for longer in order to cool inflation.

We are slightly overweight in the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

1.3. Auditor's report



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PERSPECTIVE NV

Auditor's report

For the year ended 31.08.2023

Statutory auditor's report to the shareholders' meeting of PERSPECTIVE NV for the year ended on 31 August 2023 – Annual Accounts

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

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

Report on the annual accounts

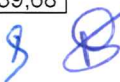
Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium, which comprises the balance sheet as at 31 August 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of rounded 2.377.340.436,64 EUR and the income statement shows a loss of 25.861.685,87 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

| Compartment | Currency | Equity | Result |
|---|----------|---------------|---------------|
| Perspective/Universal Selection 100 Head Start USD 3 | TWEUR | 15.765.237,02 | 1.389.730,86 |
| Perspective/World Selection 100 Head Start USD 1 | TWEUR | 23.047.803,18 | 597.697,27 |
| Perspective/World Selection 100 Absolute Performance USD 1 | TWEUR | 27.532.606,42 | -880.455,34 |
| Perspective/World Selection 100 Absolute Performance USD 2 | TWEUR | 23.286.832,96 | -1.053.335,97 |
| Perspective/World Selection 100 Absolute Performance USD 3 | TWEUR | 23.319.125,48 | -967.078,75 |
| Perspective/World Selection 100 Absolute Performance USD 4 | TWEUR | 11.096.577,76 | -479.060,93 |
| Perspective/World Selection 100 Absolute Performance USD 5 | TWEUR | 21.918.249,83 | -1.112.950,75 |
| Perspective/World Selection 100 Absolute Performance USD 6 | TWEUR | 20.235.256,42 | -1.080.040,10 |
| Perspective/European Quality 100 Absolute Performance USD 1 | TWEUR | 19.095.937,73 | -639.374,34 |



| Compartment | Currency | Equity | Result |
|--|----------|----------------|---------------|
| Perspective/Europe 100 Timing USD 3 | TWEUR | 17.033.353,76 | 695.934,05 |
| Perspective/America 100 Timing USD 1 | TWEUR | 17.064.879,88 | -1.626.802,45 |
| Perspective/America 100 Timing USD 2 | TWEUR | 20.461.681,96 | -2.112.219,59 |
| Perspective/Best In Class Leaders 90 1 | EUR | 26.890.170,22 | 1.252.522,40 |
| Perspective/America 100 Timing USD 3 | TWEUR | 30.166.442,80 | -3.084.253,82 |
| Perspective/Best In Class Leaders 90 2 | EUR | 24.893.019,40 | 1.198.702,12 |
| Perspective/World 90 1 | EUR | 11.152.654,86 | 730.297,91 |
| Perspective/America 100 Timing USD 4 | TWEUR | 21.250.461,87 | -2.708.152,39 |
| Perspective/World 90 2 | EUR | 16.956.237,09 | 811.431,79 |
| Perspective/America 100 Timing USD 5 | TWEUR | 23.624.521,04 | -2.945.506,68 |
| Perspective/Global 90 1 | EUR | 17.860.745,09 | 1.581.233,29 |
| Perspective/America 100 Timing USD 6 | TWEUR | 12.704.035,07 | -1.455.936,26 |
| Perspective/North America 100 Timing USD 1 | TWEUR | 14.101.872,31 | -936.714,71 |
| Perspective/Global 90 2 | EUR | 15.284.542,42 | 892.991,80 |
| Perspective/Global 90 3 | EUR | 14.976.690,48 | 35.453,58 |
| Perspective/North America 100 Timing USD 2 | TWEUR | 17.768.237,73 | -1.103.671,87 |
| Perspective/North America 100 Timing USD 3 | TWEUR | 13.332.791,14 | -1.310.120,96 |
| Perspective/Global 90 Long Term 1 | EUR | 19.314.675,58 | -103.628,22 |
| Perspective/North America 100 Timing USD 4 | TWEUR | 12.814.637,78 | -1.372.905,15 |
| Perspective/Global 90 Long Term 2 | EUR | 15.177.695,87 | -321.138,82 |
| Perspective/Global 90 Long Term 3 | EUR | 14.901.464,20 | -179.265,96 |
| Perspective/North America 100 Timing USD 5 | TWEUR | 21.215.013,17 | -1.840.066,89 |
| Perspective/North America 100 Timing USD 6 | TWEUR | 25.147.590,92 | -1.866.390,24 |
| Perspective/Global 90 Long Term 4 | EUR | 11.164.583,65 | -244.965,21 |
| Perspective/Global 100 Timing NOK 1 | TWEUR | 119.671.213,70 | 2.879.155,48 |
| Perspective/Global 90 Long Term 5 | EUR | 14.174.729 | -347.637,37 |
| Perspective/USA & Canada 100 Timing USD 1 | TWEUR | 45.116.433,65 | -2.915.958,01 |
| Perspective/Global 90 Long Term 6 | EUR | 21.901.887,78 | -694.489,08 |
| Perspective/USA & Canada 100 Timing USD 2 | TWEUR | 46.917.774,60 | -3.209.349,92 |
| Perspective/Global 100 Timing NOK 2 | TWEUR | 104.554.509,40 | 750.465,72 |
| Perspective/Buyback 100 Timing USD 1 | TWEUR | 52.674.068,30 | 976.026,16 |
| Perspective/Global 90 Long Term 7 | EUR | 25.717.394,60 | -904.954,62 |
| Perspective/Global 90 Long Term 8 | EUR | 13.122.300,09 | -381.403,09 |
| Perspective/Global 100 Timing NOK 3 | TWEUR | 24.420.884,34 | 231.949,66 |
| Perspective/Buyback 100 Timing USD 2 | TWEUR | 27.631.825,91 | 1.465.677,01 |
| Perspective/Global 100 Timing NOK 4 | TWEUR | 35.211.247,86 | -122.918,04 |
| Perspective/Buyback 100 Timing USD 3 | TWEUR | 50.676.303,62 | 2.657.777,44 |
| Perspective/Global 90 Long Term 9 | EUR | 24.472.800,97 | 431.757,27 |
| Perspective/Buyback 100 Timing USD 4 | TWEUR | 49.554.372,32 | 3.837.439,68 |



| Compartment | Currency | Equity | Result |
|---|----------|----------------|----------------|
| Perspective/Buyback 100 Timing USD 5 | TWEUR | 37.624.066,92 | 2.281.515,46 |
| Perspective/Global Timing USD 1 | TWEUR | 35.424.976,62 | 566.564,28 |
| Perspective/Global Timing USD 2 | TWEUR | 19.238.735,03 | 263.979,28 |
| Perspective/Global Timing USD 3 | TWEUR | 40.622.217,86 | 521.865,47 |
| Perspective/Global Timing USD 4 | TWEUR | 30.245.266,66 | 462.989,30 |
| Perspective/Euro Stocks Timing 1 | EUR | 40.615.558,39 | 6.950.727,15 |
| Perspective/Global Timing USD 5 | TWEUR | 26.734.462,88 | 1.268.471,64 |
| Perspective/Global Timing USD 6 | TWEUR | 31.944.243,46 | 1.575.919,73 |
| Perspective/Global Timing USD 7 | TWEUR | 22.371.782,58 | 1.399.683,87 |
| Perspective/Global Timing USD 8 | TWEUR | 14.335.496,98 | 861.135,45 |
| Perspective/Global Timing USD 9 | TWEUR | 10.882.271,79 | 509.518,98 |
| Perspective/Global 90 Smart Start USD 1 | TWEUR | 19.873.469,68 | 131.265,90 |
| Perspective/Global 90 Smart Start USD 2 | TWEUR | 15.563.583,85 | -34.263,62 |
| Perspective/Global 90 Smart Start USD 3 | TWEUR | 15.196.276,72 | -44.428,96 |
| Perspective/Global Timing USD 10 | TWEUR | 31.686.618,83 | -413.526,54 |
| Perspective/Global 95 USD 1 | TWEUR | 31.576.709,72 | -333.643,00 |
| Perspective/Global 95 USD 2 | TWEUR | 42.602.189,98 | 1.518.198,99 |
| Perspective/Global 95 USD 3 | TWEUR | 17.766.226,60 | -868.309,80 |
| Perspective/Global 95 USD 4 | TWEUR | 28.939.097,48 | -1.376.567,71 |
| Perspective/Global Selection Timing 100-1 | EUR | 15.521.746,28 | -412.247,17 |
| Perspective/World Timing 100-1 | EUR | 572.202.048,27 | -25.106.033,07 |

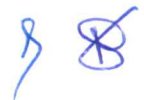
In our opinion, the annual accounts give a true and fair view of the company's net asset value and financial position as of 31 August 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium¹.

Basis for the unqualified opinion

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

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

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



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

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

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

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

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

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

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

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

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



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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

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

Statements regarding independence

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

Other statements

- The chart of accounts is not equipped with a complete set of off-balance sheet accounts. Our assessment of the completeness of the off-balance sheet rights and commitments, is based on the confirmation of management and third parties. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.

Perspective NV

Company number: BE0559.798.678

- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or Code of companies and associations.

Brussels, date see signature

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by

A blue ink signature consisting of a long horizontal line with a small loop at the end.

Dirk Stragier
Bedrijfsrevisor

A blue ink signature that reads "Van Laethem N." followed by the date "23/11/2023" written below it.

Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

| Balance sheet layout | | 31/08/2023 | 31/08/2022 |
|-----------------------------------|---|------------------|------------------|
| | TOTAL NET ASSETS | 2,377,340,436.64 | 2,595,581,710.94 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 2,179,115,849.81 | 2,286,268,093.79 |
| | Collateral received in the form of bonds | 73,601,137.45 | 220,227,936.84 |
| B. | Money market instruments | 9,921,528.31 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 16,746,121.75 | 153,143,688.78 |
| | j) Foreign exchange | | |
| | Swap contracts (+/-) | -37,242,480.34 | 3,356,277.70 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 100,819,548.16 | 59,295,011.59 |
| B. | Payables | | |
| | c) Borrowings (-) | -1,180,886.46 | -1,569,427.90 |
| | d) Collateral (-) | -73,601,137.45 | -220,227,936.84 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 112,325,162.59 | 97,438,345.72 |
| VI. | Accruals and deferrals | | |
| B. | Accrued income | | -0.01 |
| C. | Accrued expense (-) | -2,238,277.75 | -2,350,278.73 |
| | TOTAL SHAREHOLDERS' EQUITY | 2,377,340,436.64 | 2,595,581,710.94 |
| A. | Capital | 2,403,625,716.25 | 2,719,213,713.67 |
| B. | Income equalization | -423,593.74 | -866,471.03 |
| D. | Result of the bookyear | -25,861,685.87 | -122,765,531.71 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 174,420,685.61 | 279,522,948.42 |
| IV. | Notional amounts of swap contracts (+) | 2,587,228,543.96 | 2,714,059,387.65 |

1.5. Aggregate profit and loss account (in EUR)

| Income Statement | | 31/08/2023 | 31/08/2022 |
|------------------|--|----------------|-----------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 9,374,023.64 | 8,651,130.40 |
| B. | Money market instruments | -23,455.35 | |
| F. | Derivative financial instruments | | |
| | e) Shares | | |
| | Swap contracts (+/-) | -50,349,986.90 | -112,775,357.94 |
| H. | Foreign exchange positions and transactions | | |
| | a) Derivative financial instruments | | |
| | Swap contracts (+/-) | -40,160,784.66 | 9,039,472.55 |
| | b) Other foreign exchange positions and transactions | 38,023,914.87 | -31,113,979.08 |
| | Det. section I gains and losses on investments | | |
| | Realised gains on investments | 24,739,901.72 | 52,729,711.55 |
| | Unrealised gains on investments | 11,694,556.99 | -96,984,725.54 |
| | Realised losses on investments | -16,643,935.62 | -23,780,893.43 |
| | Unrealised losses on investments | -62,926,811.45 | -58,162,826.64 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | 67,619,180.48 | 10,422,942.56 |
| | b) Cash at bank and in hand and deposits | 4,164,013.56 | 322,583.79 |
| C. | Interest on borrowings (-) | -26,387.04 | -84,861.03 |
| D. | Swaps (+/-) | -29,454,303.24 | 20,187,291.67 |
| III. | Other income | | |
| | Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges | 625,165.62 | 1,904,675.72 |
| B. | Other | 292,552.91 | 221,058.79 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 7,136.22 | |
| B. | Financial expenses (-) | -4,485.45 | 149,113.13 |
| C. | Custodian's fee (-) | -241,642.14 | -325,091.01 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -20,326,720.05 | -24,793,218.74 |
| | b) Administration and accounting management | -2,086,716.23 | -2,565,496.31 |
| | c) Commercial fee | -40,873.58 | |
| E. | Administrative expenses (-) | -300.00 | -174.79 |
| F. | Formation and organisation expenses (-) | -16,421.02 | -16,680.04 |
| G. | Remuneration, social security charges and pension | -677.24 | -880.87 |
| H. | Services and sundry goods (-) | -302,196.05 | -60,669.31 |
| J. | Taxes | -2,742,194.52 | -2,079,775.99 |
| L. | Other expenses (-) | -190,529.74 | 152,384.79 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 17,274,602.82 | 3,433,202.49 |

| | | | |
|-------------|--|----------------|-----------------|
| V. | Profit (loss) on ordinary activities before tax | -25,861,685.87 | -122,765,531.71 |
| VII. | Result of the bookyear | -25,861,685.87 | -122,765,531.71 |

| Appropriation Account | | 31/08/2023 | 31/08/2022 |
|-----------------------|---|----------------|-----------------|
| I. | Profit to be appropriated | -26,282,117.02 | -123,632,002.74 |
| | Profit for the period available for appropriation | -25,868,070.37 | -122,765,531.71 |
| | Income on the creation of shares (income on the cancellation of shares) | -423,593.74 | -866,471.03 |
| II. | (Appropriations to) Deductions from capital | 26,282,117.02 | 123,632,002.74 |

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.6.2. Exchange rates

| 1 EUR = | 31/08/2023 | | 31/08/2022 | |
|---------|------------|-----|------------|-----|
| | 24.101499 | CZK | 24.507465 | CZK |
| | 1.000000 | EUR | 1.000000 | EUR |
| | 11.545030 | NOK | 9.979229 | NOK |
| | 1.085350 | USD | 1.005550 | USD |

1.7. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.000.000,00 | EUR | 88,100 | 1.767.260,27 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 2.000.000,00 | EUR | 86,589 | 1.735.605,74 | 0,86 | 0,85 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 200.000,00 | EUR | 92,665 | 185.636,01 | 0,09 | 0,09 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,41 | 0,41 |
| FLEMISH COMMUNITY 20/27 +0.01% | 1.000.000,00 | EUR | 88,842 | 888.435,55 | 0,44 | 0,43 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 20.000.000,00 | CZK | 105,350 | 922.235,59 | 0,46 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.900.000,00 | CZK | 91,469 | 223.999,33 | 0,11 | 0,11 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 600.000,00 | EUR | 84,147 | 504.879,00 | 0,25 | 0,25 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 2.500.000,00 | EUR | 79,041 | 1.976.025,00 | 0,97 | 0,96 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 5.000.000,00 | EUR | 94,713 | 4.802.533,56 | 2,37 | 2,34 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 93,481 | 1.499.980,15 | 0,74 | 0,73 |
| UNEDIC 15/27 +1.25% | 2.200.000,00 | EUR | 92,842 | 2.066.180,54 | 1,02 | 1,01 |
| <u>Germany</u> | | | | | | |
| LAND BERLIN 19/29 +0.625% | 2.000.000,00 | EUR | 88,128 | 1.769.648,34 | 0,87 | 0,86 |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 0,65 | 0,64 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 500.000,00 | EUR | 88,823 | 446.313,08 | 0,22 | 0,22 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 2.500.000,00 | EUR | 81,216 | 2.030.400,00 | 1,00 | 0,99 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,41 | 0,40 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.400.000,00 | EUR | 101,275 | 1.449.412,33 | 0,71 | 0,71 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 600.000,00 | EUR | 78,235 | 469.408,50 | 0,23 | 0,23 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 2.000.000,00 | EUR | 78,848 | 1.577.641,33 | 0,78 | 0,77 |
| 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 | 88,288 | 1.324.327,50 | 0,65 | 0,65 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 2.000.000,00 | EUR | 80,183 | 1.603.659,00 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 850.000,00 | EUR | 99,764 | 857.003,87 | 0,42 | 0,42 |
| EUROPEAN UNION 22/27 +2.00% | 2.000.000,00 | EUR | 95,961 | 1.957.021,22 | 0,96 | 0,95 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 16/26 +2.85% | 1.600.000,00 | USD | 94,223 | 1.400.923,87 | 0,69 | 0,68 |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.700.000,00 | EUR | 87,091 | 1.488.420,06 | 0,73 | 0,72 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 4.000.000,00 | EUR | 78,075 | 3.133.606,16 | 1,54 | 1,53 |
| WESTPAC BANKING 16/26 +2.85% | 2.700.000,00 | USD | 94,401 | 2.369.462,97 | 1,17 | 1,15 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 2.000.000,00 | EUR | 78,144 | 1.563.488,36 | 0,77 | 0,76 |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,38 | 0,38 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 0,75 | 0,74 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 0,76 | 0,75 |
| KBC BANK NV 23/28 +3.25% | 2.500.000,00 | EUR | 99,743 | 2.514.218,62 | 1,24 | 1,23 |
| KBC GROUP 23/30 +4.375% 19/04 | 800.000,00 | EUR | 100,004 | 812.849,05 | 0,40 | 0,40 |
| KBC GROUP 23/31 +4.375% | 3.000.000,00 | EUR | 100,002 | 3.030.997,56 | 1,49 | 1,48 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,20 | 0,20 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 2.000.000,00 | EUR | 98,154 | 1.972.920,66 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 2.000.000,00 | EUR | 99,591 | 2.023.061,48 | 1,00 | 0,99 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 2.000.000,00 | EUR | 84,166 | 1.691.597,77 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 2.000.000,00 | EUR | 79,619 | 1.596.897,50 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 220.000,00 | EUR | 84,554 | 186.190,84 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 1.000.000,00 | EUR | 81,887 | 821.905,37 | 0,41 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 2.000.000,00 | EUR | 83,139 | 1.673.081,22 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,37 | 0,37 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 3.500.000,00 | EUR | 86,311 | 3.037.953,76 | 1,50 | 1,48 |
| BNP PARIBAS SA 17/27 +3.50% | 3.200.000,00 | USD | 92,477 | 2.756.360,95 | 1,36 | 1,34 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05 | 2.500.000,00 | EUR | 85,433 | 2.144.740,60 | 1,06 | 1,04 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 85,808 | 877.707,81 | 0,43 | 0,43 |
| BPCE SA 18/28 +1.625% 31/01 31/01 | 2.000.000,00 | EUR | 89,910 | 1.817.074,01 | 0,90 | 0,89 |
| BPCE SA 19/27 +0.50% | 2.000.000,00 | EUR | 88,408 | 1.773.305,28 | 0,87 | 0,86 |
| BPCE SA 23/28 +4.375% | 2.000.000,00 | EUR | 100,118 | 2.014.078,08 | 0,99 | 0,98 |
| BPCE SA 23/30 +4.625% 02/03 | 3.200.000,00 | EUR | 100,825 | 3.300.001,23 | 1,63 | 1,61 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.700.000,00 | EUR | 98,341 | 1.699.035,84 | 0,84 | 0,83 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.500.000,00 | EUR | 87,058 | 1.318.908,94 | 0,65 | 0,64 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01 | 2.000.000,00 | EUR | 88,522 | 1.778.351,96 | 0,88 | 0,87 |
| CREDIT AGRICOLE 22/29 +1.125% | 2.000.000,00 | EUR | 87,077 | 1.753.123,64 | 0,86 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 0,99 | 0,98 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375% | 3.000.000,00 | EUR | 97,803 | 3.030.066,60 | 1,49 | 1,48 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 87,003 | 522.611,72 | 0,26 | 0,26 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 93,813 | 1.738.537,96 | 0,86 | 0,85 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 0,51 | 0,50 |
| <u>Germany</u> | | | | | | |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.000.000,00 | EUR | 99,879 | 1.028.922,59 | 0,51 | 0,50 |
| KFW 17/27 +0.50% 12/09 15/09 | 2.300.000,00 | EUR | 90,490 | 2.092.304,99 | 1,03 | 1,02 |
| KFW 21/28 0.00% | 2.500.000,00 | EUR | 85,874 | 2.146.854,25 | 1,06 | 1,05 |
| KFW 21/29 0.00% | 500.000,00 | EUR | 84,517 | 422.584,95 | 0,21 | 0,21 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 1.000.000,00 | USD | 93,076 | 860.512,54 | 0,42 | 0,42 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.500.000,00 | USD | 91,693 | 2.146.339,98 | 1,06 | 1,05 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 2.000.000,00 | USD | 92,769 | 1.729.654,68 | 0,85 | 0,84 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 2.000.000,00 | USD | 88,532 | 1.643.098,16 | 0,81 | 0,80 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.800.000,00 | EUR | 88,663 | 1.605.039,60 | 0,79 | 0,78 |
| ING GROEP NV 18/26 +4.625% | 2.200.000,00 | USD | 97,797 | 1.996.410,76 | 0,98 | 0,97 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 2.000.000,00 | EUR | 91,660 | 1.871.007,02 | 0,92 | 0,91 |
| ING GROEP NV 20/29 +0.25% 18/02 | 500.000,00 | EUR | 83,040 | 415.863,91 | 0,20 | 0,20 |
| ING GROEP NV 21/28 +0.375% 29/09 | 1.500.000,00 | EUR | 85,041 | 1.280.794,51 | 0,63 | 0,62 |
| ING GROEP NV 21/30 +0.25% 01/02 | 2.000.000,00 | EUR | 80,218 | 1.607.251,31 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 21/29 +0.25% 23/02 | 1.000.000,00 | EUR | 84,254 | 843.832,02 | 0,42 | 0,41 |
| DNB BOLIGKREDITT AS 20-27 0.01 | 3.450.000,00 | EUR | 87,290 | 3.011.830,99 | 1,49 | 1,47 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 2.000.000,00 | EUR | 78,333 | 1.567.419,20 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,50 | 0,49 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 94,629 | 1.064.393,67 | 0,53 | 0,52 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 700.000,00 | EUR | 88,735 | 623.137,88 | 0,31 | 0,30 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 2.200.000,00 | EUR | 84,979 | 1.871.960,24 | 0,92 | 0,91 |
| <u>Sweden</u> | | | | | | |

| | | | | | | |
|---|---------------|-----|---------|----------------|-------|-------|
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 0,51 | 0,50 |
| SVENSKA HANDBK 22/29 +1.375% | 5.000.000,00 | EUR | 87,632 | 4.417.213,82 | 2,18 | 2,15 |
| SWEDBANK 21/28 +0.20% | 700.000,00 | EUR | 84,414 | 591.787,50 | 0,29 | 0,29 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,23 | 0,23 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 800.000,00 | EUR | 84,198 | 675.222,68 | 0,33 | 0,33 |
| UBS GROUP AG 21/28 +0.25% | 3.100.000,00 | EUR | 84,092 | 2.610.836,65 | 1,29 | 1,27 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 2.500.000,00 | EUR | 93,333 | 2.349.752,63 | 1,16 | 1,15 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,20 | 0,20 |
| HSBC HOLDING PLC 16/26 +3.90% | 1.700.000,00 | USD | 95,259 | 1.508.172,72 | 0,74 | 0,73 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,39 | 0,39 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.500.000,00 | EUR | 100,649 | 1.543.874,20 | 0,76 | 0,75 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 1.400.000,00 | EUR | 90,967 | 1.293.853,47 | 0,64 | 0,63 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.500.000,00 | EUR | 81,450 | 2.864.652,51 | 1,41 | 1,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 2.000.000,00 | EUR | 98,449 | 2.048.992,50 | 1,01 | 1,00 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 2.400.000,00 | EUR | 100,113 | 2.466.988,61 | 1,22 | 1,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 93,079 | 861.181,66 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,42 | 0,41 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05 | 2.000.000,00 | EUR | 79,872 | 1.603.402,04 | 0,79 | 0,78 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 2.100.000,00 | USD | 92,162 | 1.806.477,75 | 0,89 | 0,88 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 2.800.000,00 | USD | 92,996 | 2.408.591,04 | 1,19 | 1,17 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 600.000,00 | EUR | 89,632 | 540.481,92 | 0,27 | 0,26 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 500.000,00 | EUR | 94,245 | 472.000,03 | 0,23 | 0,23 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 93,652 | 1.741.809,57 | 0,86 | 0,85 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.500.000,00 | EUR | 91,980 | 1.392.984,69 | 0,69 | 0,68 |
| GOLDMAN SACHS 21-28 0.25 | 260.000,00 | EUR | 84,927 | 221.195,38 | 0,11 | 0,11 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.400.000,00 | USD | 93,422 | 1.220.154,23 | 0,60 | 0,59 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 1.446.000,00 | USD | 94,466 | 1.262.615,68 | 0,62 | 0,61 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 3.100.000,00 | EUR | 89,251 | 2.793.550,60 | 1,38 | 1,36 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 2.200.000,00 | EUR | 102,306 | 2.340.666,75 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 3.000.000,00 | EUR | 90,920 | 2.755.656,98 | 1,36 | 1,34 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.700.000,00 | USD | 89,012 | 2.228.889,38 | 1,10 | 1,09 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,37 | 0,37 |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 800.000,00 | EUR | 91,113 | 735.649,67 | 0,36 | 0,36 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 2.000.000,00 | EUR | 88,974 | 1.808.557,59 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,41 | 0,40 |
| Total bonds | | | | 181.465.663,69 | | 88.42 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 21.350.696,53 | 10,52 | 10,40 |
| Total swaps | | | | 21.350.696,53 | | 10.40 |
| TOTAL SECURITIES PORTFOLIO | | | | 202.816.360,22 | | 98.82 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 10.910.297,71 | CZK | 1,000 | 452.681,29 | | 0,22 |
| KBC GROUP EURO | 1.713.889,00 | EUR | 1,000 | 1.713.889,00 | | 0,83 |
| KBC GROUP USD | 447.910,52 | USD | 1,000 | 412.687,63 | | 0,20 |
| Total demand accounts | | | | 2.579.257,92 | | 1.26 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.579.257,92 | | 1.26 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |

| | | | | | | |
|--------------------------------|----------|-----|-------|-----------------------|--|---------------|
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 7.636,60 | EUR | 1,000 | 7.636,60 | | 0,00 |
| Total receivables | | | | 7.636,60 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 7.636,60 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -161.533,21 | | -0,08 |
| TOTAL OTHER | | | | -161.533,21 | | -0.08 |
| TOTAL NET ASSETS | | | | 205.241.721,53 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 850.000,00 | EUR | 98,063 | 845.600,84 | 0,47 | 0,46 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 1.000.000,00 | EUR | 96,025 | 961.775,05 | 0,53 | 0,52 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 95,591 | 1.340.141,32 | 0,74 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 500.000,00 | EUR | 106,031 | 555.634,45 | 0,31 | 0,30 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 5.600.000,00 | EUR | 103,346 | 5.928.684,76 | 3,27 | 3,20 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 160.000,00 | EUR | 99,472 | 162.623,40 | 0,09 | 0,09 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 900.000,00 | EUR | 93,651 | 848.441,47 | 0,47 | 0,46 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 950.000,00 | EUR | 94,519 | 897.928,93 | 0,49 | 0,48 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 740.000,00 | EUR | 90,418 | 669.096,38 | 0,37 | 0,36 |
| <u>Poland</u> | | | | | | |
| POLAND 15/25 +1.50% 09/09 09/09 | 1.700.000,00 | EUR | 95,785 | 1.653.218,27 | 0,91 | 0,89 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 350.000,00 | EUR | 88,554 | 310.028,65 | 0,17 | 0,17 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 400.000,00 | EUR | 98,389 | 394.344,82 | 0,22 | 0,21 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 1.600.000,00 | EUR | 103,896 | 1.707.964,41 | 0,94 | 0,92 |
| SPAIN 14/24 2.75% 20/06 31/10 | 900.000,00 | EUR | 99,160 | 913.051,09 | 0,50 | 0,49 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 900.000,00 | EUR | 95,616 | 868.977,96 | 0,48 | 0,47 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 1.000.000,00 | EUR | 94,990 | 950.599,12 | 0,52 | 0,51 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.800.000,00 | EUR | 93,592 | 2.627.239,67 | 1,45 | 1,42 |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.000.000,00 | USD | 95,547 | 2.646.958,24 | 1,46 | 1,43 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 400.000,00 | USD | 96,017 | 354.130,26 | 0,20 | 0,19 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 300.000,00 | EUR | 100,391 | 311.277,63 | 0,17 | 0,17 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 4.000.000,00 | EUR | 95,269 | 3.826.239,05 | 2,11 | 2,07 |
| NYKREDIT A/S 21/28 +0.375% | 600.000,00 | EUR | 84,551 | 508.701,61 | 0,28 | 0,28 |

| | | | | | | |
|--|---------------|-----|---------|--------------|------|------|
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 300.000,00 | EUR | 91,548 | 276.456,08 | 0,15 | 0,15 |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.800.000,00 | EUR | 95,274 | 2.675.402,13 | 1,47 | 1,44 |
| OP MORTGAGE BANK 19/26 +0.01% | 700.000,00 | EUR | 89,864 | 629.104,38 | 0,35 | 0,34 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 800.000,00 | EUR | 94,056 | 753.188,86 | 0,41 | 0,41 |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 700.000,00 | USD | 97,946 | 641.984,30 | 0,35 | 0,35 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 95,282 | 868.154,15 | 0,48 | 0,47 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 5.500.000,00 | USD | 95,955 | 4.902.569,12 | 2,70 | 2,65 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 900.000,00 | EUR | 94,020 | 847.266,02 | 0,47 | 0,46 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 96,087 | 579.612,29 | 0,32 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 10.500.000,00 | EUR | 93,158 | 9.815.494,26 | 5,41 | 5,30 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.300.000,00 | EUR | 96,163 | 1.258.469,13 | 0,69 | 0,68 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 4.000.000,00 | EUR | 97,561 | 3.955.676,98 | 2,18 | 2,14 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 1.350.000,00 | EUR | 93,295 | 1.266.126,16 | 0,70 | 0,68 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 600.000,00 | USD | 96,128 | 541.995,70 | 0,30 | 0,29 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 95,862 | 2.249.500,05 | 1,24 | 1,21 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 96,730 | 351.213,59 | 0,19 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 1.200.000,00 | EUR | 95,714 | 1.153.062,20 | 0,64 | 0,62 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.800.000,00 | EUR | 94,757 | 1.717.010,31 | 0,95 | 0,93 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 91,265 | 822.511,07 | 0,45 | 0,44 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 400.000,00 | EUR | 88,941 | 356.894,26 | 0,20 | 0,19 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 900.000,00 | EUR | 96,079 | 870.200,37 | 0,48 | 0,47 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01 | 2.400.000,00 | EUR | 95,595 | 2.301.286,70 | 1,27 | 1,24 |
| SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125% | 400.000,00 | EUR | 86,805 | 347.526,14 | 0,19 | 0,19 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 3.800.000,00 | EUR | 92,944 | 3.540.690,08 | 1,95 | 1,91 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 2.000.000,00 | EUR | 100,120 | 2.043.380,50 | 1,13 | 1,10 |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 600.000,00 | EUR | 89,718 | 540.090,08 | 0,30 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 2.000.000,00 | EUR | 96,746 | 1.951.998,64 | 1,08 | 1,05 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.200.000,00 | EUR | 96,023 | 2.127.836,38 | 1,17 | 1,15 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 1.200.000,00 | EUR | 93,940 | 1.128.559,53 | 0,62 | 0,61 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 700.000,00 | EUR | 89,201 | 625.132,07 | 0,34 | 0,34 |
| SWEDBANK 21/26 +0.25% | 600.000,00 | EUR | 89,024 | 535.384,74 | 0,29 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 98,935 | 1.000.610,27 | 0,55 | 0,54 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 2.700.000,00 | EUR | 95,790 | 2.608.614,99 | 1,44 | 1,41 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 590.000,00 | EUR | 96,332 | 573.872,94 | 0,32 | 0,31 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 950.000,00 | EUR | 96,349 | 922.794,11 | 0,51 | 0,50 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.000.000,00 | EUR | 98,521 | 1.999.484,64 | 1,10 | 1,08 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 600.000,00 | EUR | 99,858 | 616.311,23 | 0,34 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 2.500.000,00 | EUR | 95,600 | 2.407.905,05 | 1,33 | 1,30 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 600.000,00 | EUR | 100,474 | 615.941,58 | 0,34 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 600.000,00 | EUR | 100,113 | 616.747,15 | 0,34 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 88,621 | 623.865,79 | 0,34 | 0,34 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 96,994 | 1.960.491,54 | 1,08 | 1,06 |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 1.000.000,00 | USD | 96,557 | 900.030,77 | 0,50 | 0,49 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 650.000,00 | USD | 95,954 | 577.611,13 | 0,32 | 0,31 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.500.000,00 | EUR | 95,171 | 3.336.435,47 | 1,84 | 1,80 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 89,632 | 270.240,97 | 0,15 | 0,15 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 1.150.000,00 | EUR | 94,882 | 1.093.341,88 | 0,60 | 0,59 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 96,653 | 1.349.896,46 | 0,74 | 0,73 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 290.000,00 | EUR | 94,245 | 273.760,02 | 0,15 | 0,15 |
| GOLDMAN SACHS 17/27 +3.85% | 2.300.000,00 | USD | 94,805 | 2.016.746,56 | 1,11 | 1,09 |

| | | | | | | |
|---|---------------|-----|---------|----------------|------|-------|
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 3.200.000,00 | USD | 97,237 | 2.881.261,45 | 1,59 | 1,55 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.500.000,00 | USD | 96,229 | 1.334.643,29 | 0,73 | 0,72 |
| MORGAN STANLEY 16/26 +3.875% | 1.800.000,00 | USD | 96,224 | 1.601.715,96 | 0,88 | 0,86 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.900.000,00 | EUR | 93,923 | 1.806.332,65 | 0,99 | 0,97 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 4.200.000,00 | EUR | 95,894 | 4.044.325,53 | 2,23 | 2,18 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.600.000,00 | USD | 96,009 | 3.233.915,73 | 1,78 | 1,75 |
| Total bonds | | | | 119.623.330,81 | | 64.58 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.800.000,00 | EUR | 99,266 | 1.795.729,82 | 0,99 | 0,97 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 26.500.000,00 | CZK | 99,148 | 1.094.351,04 | 0,60 | 0,59 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 1.100.000,00 | EUR | 99,851 | 1.098.880,86 | 0,61 | 0,59 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 1.900.000,00 | EUR | 97,950 | 1.863.874,04 | 1,03 | 1,01 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 580.000,00 | EUR | 99,754 | 581.407,83 | 0,32 | 0,31 |
| <u>Spain</u> | | | | | | |
| INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10 | 1.800.000,00 | EUR | 99,516 | 1.802.531,84 | 0,99 | 0,97 |
| SPAIN 14/24 3.80% 30/04 30/04 | 2.550.000,00 | EUR | 100,070 | 2.584.361,48 | 1,42 | 1,40 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.200.000,00 | EUR | 97,065 | 1.165.045,65 | 0,64 | 0,63 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.000.000,00 | USD | 97,258 | 899.175,91 | 0,49 | 0,48 |
| 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 | 98,804 | 2.967.835,07 | 1,64 | 1,60 |
| WORLD BANK 19/24 +2.50% 19/03 19/09 | 1.000.000,00 | USD | 98,414 | 917.050,32 | 0,51 | 0,49 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 96,649 | 388.971,03 | 0,21 | 0,21 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 800.000,00 | EUR | 99,635 | 802.307,40 | 0,44 | 0,43 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 97,651 | 1.759.931,11 | 0,97 | 0,95 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 850.000,00 | EUR | 97,725 | 831.777,25 | 0,46 | 0,45 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 98,419 | 885.771,00 | 0,49 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 96,162 | 721.255,27 | 0,40 | 0,39 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 2.800.000,00 | USD | 100,015 | 2.618.035,53 | 1,44 | 1,41 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 99,782 | 510.252,47 | 0,28 | 0,28 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 770.000,00 | EUR | 98,184 | 758.878,00 | 0,42 | 0,41 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 96,687 | 2.418.780,19 | 1,33 | 1,31 |
| BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742 | 2.400.000,00 | USD | 100,019 | 2.245.003,41 | 1,24 | 1,21 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 1.700.000,00 | EUR | 99,984 | 1.740.947,18 | 0,96 | 0,94 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 2.000.000,00 | EUR | 98,782 | 1.989.133,15 | 1,10 | 1,07 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.700.000,00 | EUR | 99,922 | 1.702.772,63 | 0,94 | 0,92 |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 99,412 | 726.450,10 | 0,40 | 0,39 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 98,300 | 985.445,36 | 0,54 | 0,53 |
| <u>Japan</u> | | | | | | |

| | | | | | | |
|--|---------------|-----|---------|----------------|------|-------|
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 99,724 | 150.898,93 | 0,08 | 0,08 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 500.000,00 | EUR | 96,878 | 484.589,14 | 0,27 | 0,26 |
| MIZUHO FINANCIAL GROUP INC 18-23 | 1.000.000,00 | EUR | 99,705 | 1.006.104,25 | 0,55 | 0,54 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 2.500.000,00 | USD | 96,316 | 2.245.859,19 | 1,24 | 1,21 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,28 | 0,27 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.000.000,00 | USD | 97,350 | 901.441,93 | 0,50 | 0,49 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 400.000,00 | EUR | 99,680 | 399.613,15 | 0,22 | 0,22 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 98,554 | 920.849,65 | 0,51 | 0,50 |
| ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381% | 1.000.000,00 | USD | 100,015 | 931.365,52 | 0,51 | 0,50 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 1.800.000,00 | USD | 98,668 | 1.660.431,20 | 0,92 | 0,90 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 99,965 | 808.522,74 | 0,45 | 0,44 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 500.000,00 | EUR | 99,478 | 504.222,19 | 0,28 | 0,27 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 210.000,00 | EUR | 96,936 | 205.373,74 | 0,11 | 0,11 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 740.000,00 | EUR | 100,334 | 748.792,45 | 0,41 | 0,40 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 97,810 | 980.695,63 | 0,54 | 0,53 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.300.000,00 | USD | 97,637 | 1.176.354,17 | 0,65 | 0,64 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 0,51 | 0,50 |
| Total money market instruments | | | | 52.406.423,24 | | 28.29 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.443.559,26 | 5,21 | 5,10 |
| Total swaps | | | | 9.443.559,26 | | 5.10 |
| TOTAL SECURITIES PORTFOLIO | | | | 181.473.313,31 | | 97.97 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,02 |
| KBC GROUP CZK | 12.344.085,36 | CZK | 1,000 | 512.170,85 | | 0,28 |
| KBC GROUP EURO | 1.945.106,40 | EUR | 1,000 | 1.945.106,40 | | 1,05 |
| KBC GROUP HUF | 49.823.264,72 | HUF | 1,000 | 130.521,35 | | 0,07 |
| KBC GROUP USD | 1.438.840,97 | USD | 1,000 | 1.325.693,07 | | 0,72 |
| Total demand accounts | | | | 3.953.277,67 | | 2.13 |
| TOTAL CASH AT BANK AND IN HAND | | | | 3.953.277,67 | | 2.13 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 72.165,85 | CZK | 1,000 | 2.994,25 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 6.744,61 | EUR | 1,000 | 6.744,61 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 606.933,32 | HUF | 1,000 | 1.589,98 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 9.204,74 | USD | 1,000 | 8.480,90 | | 0,01 |
| Total receivables | | | | 19.809,74 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -74,06 | CZK | 1,000 | -3,07 | | |
| KBC GROUP HUF PAYABLE | -669,75 | HUF | 1,000 | -1,75 | | |
| Payables | | | | -4,82 | | 0.00 |

| | | | | | | |
|--------------------------------|--|-----|--|-----------------------|--|---------------|
| TOTAL RECEIVABLES AND PAYABLES | | | | 19.804,92 | | 0.01 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -0,01 | | |
| Expenses payable | | EUR | | -213.218,71 | | -0,12 |
| TOTAL OTHER | | | | -213.218,72 | | -0.12 |
| TOTAL NET ASSETS | | | | 185.233.177,18 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.000.000,00 | EUR | 88,100 | 1.767.260,27 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 600.000,00 | EUR | 92,665 | 556.908,03 | 0,27 | 0,27 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,41 | 0,40 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 26.000.000,00 | CZK | 105,350 | 1.198.906,26 | 0,59 | 0,58 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.200.000,00 | CZK | 91,469 | 197.423,14 | 0,10 | 0,10 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 900.000,00 | EUR | 84,147 | 757.318,50 | 0,37 | 0,37 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 2.500.000,00 | EUR | 79,041 | 1.976.025,00 | 0,97 | 0,96 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 1.000.000,00 | EUR | 94,713 | 960.506,71 | 0,47 | 0,47 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 93,481 | 1.499.980,15 | 0,74 | 0,73 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 2.500.000,00 | EUR | 81,216 | 2.030.400,00 | 1,00 | 0,99 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 200.000,00 | EUR | 101,363 | 205.611,25 | 0,10 | 0,10 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 90,612 | 2.265.300,00 | 1,11 | 1,10 |
| GRAND DUCHY OF LUXEMBURG 20/30 0.00% | 500.000,00 | EUR | 82,462 | 412.309,45 | 0,20 | 0,20 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 2.200.000,00 | USD | 95,814 | 1.968.502,68 | 0,97 | 0,96 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,15 | 0,15 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 2.000.000,00 | EUR | 89,351 | 1.798.051,42 | 0,89 | 0,88 |
| SLOVENIA 21/31 0.00% | 2.000.000,00 | EUR | 78,235 | 1.564.695,00 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 2.000.000,00 | EUR | 78,848 | 1.577.641,33 | 0,78 | 0,77 |
| 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 | 88,288 | 2.648.655,00 | 1,30 | 1,29 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 2.000.000,00 | EUR | 80,183 | 1.603.659,00 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 650.000,00 | EUR | 99,764 | 655.355,90 | 0,32 | 0,32 |
| EUROPEAN UNION 22/27 +2.00% | 5.000.000,00 | EUR | 95,961 | 4.892.553,05 | 2,41 | 2,38 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 0,65 | 0,64 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 2.000.000,00 | EUR | 88,474 | 1.776.640,13 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 3.500.000,00 | EUR | 78,075 | 2.741.905,39 | 1,35 | 1,33 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,46 | 0,46 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00 | EUR | 78,144 | 781.744,18 | 0,39 | 0,38 |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11 | 2.000.000,00 | EUR | 84,746 | 1.696.488,68 | 0,83 | 0,83 |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,38 | 0,38 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 3.000.000,00 | EUR | 100,268 | 3.040.433,04 | 1,50 | 1,48 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 21/28 +0.125% | 3.000.000,00 | EUR | 85,610 | 2.570.408,19 | 1,26 | 1,25 |
| KBC GROUP 21/31 +0.75% | 2.000.000,00 | EUR | 79,854 | 1.600.850,19 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.800.000,00 | EUR | 100,004 | 1.828.910,36 | 0,90 | 0,89 |
| <u>Canada</u> | | | | | | |
| TORONTO DOMINION BK 22/27 +2.551% | 1.400.000,00 | EUR | 94,126 | 1.320.492,23 | 0,65 | 0,64 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,48 | 0,48 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,50 | 0,49 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,42 | 0,42 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 200.000,00 | EUR | 84,554 | 169.264,40 | 0,08 | 0,08 |
| OP CORPORATE BANK PLC 22/27 +0.625% | 1.000.000,00 | EUR | 87,692 | 877.515,38 | 0,43 | 0,43 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 88,160 | 705.338,85 | 0,35 | 0,34 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,20 | 0,20 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 2.000.000,00 | EUR | 83,139 | 1.673.081,22 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,37 | 0,37 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.400.000,00 | EUR | 86,311 | 2.083.168,29 | 1,02 | 1,01 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,47 | 0,46 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05 | 2.500.000,00 | EUR | 85,433 | 2.144.740,60 | 1,05 | 1,04 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 85,808 | 877.707,81 | 0,43 | 0,43 |
| BPCE SA 19/27 +0.50% | 2.000.000,00 | EUR | 88,408 | 1.773.305,28 | 0,87 | 0,86 |
| BPCE SA 21/31 +0.75% | 2.000.000,00 | EUR | 78,030 | 1.568.015,93 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 2.500.000,00 | EUR | 98,099 | 2.504.734,27 | 1,23 | 1,22 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 0,49 | 0,49 |
| BPCE SA 23/30 +4.625% 02/03 | 3.200.000,00 | EUR | 100,825 | 3.300.001,23 | 1,62 | 1,61 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.500.000,00 | EUR | 87,065 | 1.306.097,25 | 0,64 | 0,64 |
| CREDIT AGRICOLE 19/29 +2.00% | 2.500.000,00 | EUR | 87,058 | 2.198.181,56 | 1,08 | 1,07 |
| CREDIT AGRICOLE 20/27 +0.125% | 2.500.000,00 | EUR | 85,695 | 2.144.651,59 | 1,05 | 1,04 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.000.000,00 | EUR | 87,077 | 876.561,82 | 0,43 | 0,43 |
| CREDIT AGRICOLE 23/31 +3.875% | 3.000.000,00 | EUR | 99,226 | 3.019.022,65 | 1,49 | 1,47 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 87,003 | 609.713,68 | 0,30 | 0,30 |
| SOCIETE GENERALE SA 17/27 +4.00% | 4.000.000,00 | USD | 93,813 | 3.477.075,90 | 1,71 | 1,69 |
| SOCIETE GENERALE SA 20/27 +0.75% | 1.400.000,00 | EUR | 88,609 | 1.246.793,24 | 0,61 | 0,61 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,49 | 0,49 |
| COMMERZBANK AG 19/26 +1.00% | 650.000,00 | EUR | 93,295 | 609.616,30 | 0,30 | 0,30 |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.000.000,00 | EUR | 99,879 | 1.028.922,59 | 0,51 | 0,50 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 2.500.000,00 | EUR | 87,528 | 2.188.412,50 | 1,08 | 1,06 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 2.000.000,00 | EUR | 89,599 | 1.800.239,40 | 0,89 | 0,88 |
| KFW 17/27 +0.50% 12/09 15/09 | 1.400.000,00 | EUR | 90,490 | 1.273.576,95 | 0,63 | 0,62 |
| KFW 20/28 0.00% | 2.000.000,00 | EUR | 86,330 | 1.726.593,60 | 0,85 | 0,84 |
| KFW 21/28 0.00% | 2.000.000,00 | EUR | 85,874 | 1.717.483,40 | 0,84 | 0,84 |
| KFW 21/29 0.00% | 850.000,00 | EUR | 84,517 | 718.394,42 | 0,35 | 0,35 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 2.000.000,00 | EUR | 85,232 | 1.704.632,00 | 0,84 | 0,83 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49% | 1.600.000,00 | EUR | 97,639 | 1.617.306,75 | 0,80 | 0,79 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,23 | 0,22 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 2.000.000,00 | EUR | 100,078 | 2.033.436,26 | 1,00 | 0,99 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.000.000,00 | EUR | 88,663 | 891.688,67 | 0,44 | 0,43 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 1.200.000,00 | EUR | 91,660 | 1.122.604,21 | 0,55 | 0,55 |
| ING GROEP NV 20/29 +0.25% 18/02 | 400.000,00 | EUR | 83,040 | 332.691,13 | 0,16 | 0,16 |
| ING GROEP NV 21/30 +0.25% 01/02 | 3.000.000,00 | EUR | 80,218 | 2.410.876,97 | 1,19 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 21/29 +0.25% 23/02 | 1.000.000,00 | EUR | 84,254 | 843.832,02 | 0,41 | 0,41 |
| DNB BOLIGKREDITT AS 20-27 0.01 | 910.000,00 | EUR | 87,290 | 794.424,99 | 0,39 | 0,39 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 400.000,00 | EUR | 84,979 | 340.356,41 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 940.000,00 | EUR | 84,414 | 794.686,06 | 0,39 | 0,39 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,50 | 0,49 |

| | | | | | | |
|--|---------------|-----|---------|----------------|-------|-------|
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 1.600.000,00 | USD | 91,978 | 1.363.517,64 | 0,67 | 0,66 |
| UBS GROUP AG 17/28 +4.253% | 1.600.000,00 | USD | 93,663 | 1.408.098,41 | 0,69 | 0,69 |
| UBS GROUP AG 21/28 +0.25% | 3.000.000,00 | EUR | 84,092 | 2.526.616,11 | 1,24 | 1,23 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 2.000.000,00 | EUR | 93,333 | 1.879.802,11 | 0,93 | 0,92 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 2.000.000,00 | EUR | 101,405 | 2.071.453,09 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.500.000,00 | EUR | 99,588 | 1.508.126,27 | 0,74 | 0,73 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,20 | 0,20 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 3.000.000,00 | USD | 93,970 | 2.649.236,19 | 1,30 | 1,29 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 3.000.000,00 | EUR | 83,157 | 2.512.662,06 | 1,24 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 4.000.000,00 | EUR | 100,649 | 4.116.997,87 | 2,02 | 2,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 3.200.000,00 | USD | 90,878 | 2.712.479,88 | 1,33 | 1,32 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 2.000.000,00 | EUR | 98,449 | 2.048.992,50 | 1,01 | 1,00 |
| NATWEST GROUP PLC 23/29 0.00% | 2.500.000,00 | EUR | 100,398 | 2.544.910,43 | 1,25 | 1,24 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 1.400.000,00 | EUR | 100,113 | 1.439.076,69 | 0,71 | 0,70 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 2.000.000,00 | USD | 96,098 | 1.799.423,78 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 3.700.000,00 | USD | 93,079 | 3.186.372,15 | 1,57 | 1,55 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.100.000,00 | USD | 93,630 | 962.084,26 | 0,47 | 0,47 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,42 | 0,41 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 3.000.000,00 | EUR | 87,141 | 2.614.550,26 | 1,29 | 1,27 |
| CITIGROUP INC 16/26 +3.20% | 3.800.000,00 | USD | 93,306 | 3.306.938,02 | 1,63 | 1,61 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 900.000,00 | USD | 95,954 | 799.769,25 | 0,39 | 0,39 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 92,162 | 860.227,50 | 0,42 | 0,42 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.300.000,00 | USD | 92,996 | 1.118.274,41 | 0,55 | 0,54 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.500.000,00 | EUR | 91,980 | 1.392.984,69 | 0,69 | 0,68 |
| GOLDMAN SACHS 21-28 0.25 | 260.000,00 | EUR | 84,927 | 221.195,38 | 0,11 | 0,11 |
| GOLDMAN SACHS 21/29 +0.875% | 5.000.000,00 | EUR | 82,737 | 4.150.469,05 | 2,04 | 2,02 |
| GOLDMAN SACHS 22/29 +4.00% | 1.000.000,00 | EUR | 98,743 | 1.025.129,38 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 2.000.000,00 | USD | 102,003 | 1.892.472,21 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 2.000.000,00 | USD | 94,466 | 1.746.356,40 | 0,86 | 0,85 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.000.000,00 | USD | 96,229 | 889.762,20 | 0,44 | 0,43 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.000.000,00 | EUR | 89,251 | 901.145,35 | 0,44 | 0,44 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 1.000.000,00 | USD | 92,591 | 856.590,69 | 0,42 | 0,42 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.700.000,00 | EUR | 102,306 | 1.808.697,04 | 0,89 | 0,88 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.500.000,00 | EUR | 90,920 | 2.296.380,82 | 1,13 | 1,12 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 3.500.000,00 | EUR | 91,113 | 3.218.467,32 | 1,58 | 1,57 |
| Total bonds | | | | 182.108.744,23 | | 88.64 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 21.158.151,96 | 10,41 | 10,30 |
| Total swaps | | | | 21.158.151,96 | | 10.30 |
| TOTAL SECURITIES PORTFOLIO | | | | 203.266.896,19 | | 98.94 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 10.806.799,26 | CZK | 1,000 | 448.387,01 | | 0,22 |
| KBC GROUP EURO | 1.681.656,04 | EUR | 1,000 | 1.681.656,04 | | 0,82 |
| KBC GROUP USD | 212.096,39 | USD | 1,000 | 195.417,51 | | 0,10 |
| Total demand accounts | | | | 2.325.460,56 | | 1.13 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.325.460,56 | | 1.13 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 118.490,93 | CZK | 1,000 | 4.916,33 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 5.841,14 | EUR | 1,000 | 5.841,14 | | 0,00 |

| | | | | | | |
|--------------------------------|----------|-----|-------|-----------------------|--|---------------|
| KBC GROUP USD RECEIVABLE | 2.098,29 | USD | 1,000 | 1.933,28 | | 0,00 |
| Total receivables | | | | 12.690,75 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -312,05 | CZK | 1,000 | -12,95 | | |
| Payables | | | | -12,95 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 12.677,80 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -169.872,76 | | -0,08 |
| TOTAL OTHER | | | | -169.872,76 | | -0.08 |
| TOTAL NET ASSETS | | | | 205.435.161,79 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 900.000,00 | EUR | 98,063 | 895.342,07 | 0,50 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 2.500.000,00 | EUR | 96,025 | 2.404.437,64 | 1,35 | 1,30 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 57.800.000,00 | CZK | 95,130 | 2.336.275,02 | 1,31 | 1,26 |
| CZECH REPUBLIC 20/25 +1.25% | 80.000.000,00 | CZK | 94,390 | 3.155.590,66 | 1,77 | 1,71 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 95,591 | 1.340.141,32 | 0,75 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.700.000,00 | EUR | 103,346 | 1.799.779,30 | 1,01 | 0,97 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 210.000,00 | EUR | 99,472 | 213.443,21 | 0,12 | 0,12 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 680.000,00 | EUR | 90,418 | 614.845,32 | 0,34 | 0,33 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 300.000,00 | EUR | 88,554 | 265.738,84 | 0,15 | 0,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 3.250.000,00 | EUR | 98,389 | 3.204.051,64 | 1,80 | 1,73 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.500.000,00 | EUR | 95,616 | 2.413.827,66 | 1,36 | 1,30 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 5.100.000,00 | USD | 95,547 | 4.499.829,01 | 2,53 | 2,43 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 1.200.000,00 | USD | 96,637 | 1.073.843,72 | 0,60 | 0,58 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 630.000,00 | EUR | 95,970 | 607.652,11 | 0,34 | 0,33 |
| WESTPAC BANKING 20/25 +2.00% | 2.600.000,00 | USD | 95,483 | 2.293.192,79 | 1,29 | 1,24 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 300.000,00 | EUR | 100,391 | 311.277,63 | 0,17 | 0,17 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 2.000.000,00 | EUR | 95,269 | 1.913.119,53 | 1,07 | 1,03 |
| NYKREDIT A/S 21/28 +0.375% | 600.000,00 | EUR | 84,551 | 508.701,61 | 0,29 | 0,28 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 300.000,00 | EUR | 91,548 | 276.456,08 | 0,15 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 540.000,00 | EUR | 89,864 | 485.309,08 | 0,27 | 0,26 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01 | 4.000.000,00 | EUR | 96,237 | 3.880.847,66 | 2,18 | 2,10 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 97,363 | 789.054,68 | 0,44 | 0,43 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 7.000.000,00 | EUR | 95,282 | 6.752.310,04 | 3,79 | 3,65 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 5.250.000,00 | EUR | 96,007 | 5.069.958,32 | 2,85 | 2,74 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 1.300.000,00 | EUR | 89,934 | 1.170.751,99 | 0,66 | 0,63 |

| | | | | | | |
|--|--------------|-----|---------|----------------|------|-------|
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 1.500.000,00 | EUR | 94,020 | 1.412.110,03 | 0,79 | 0,76 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 90,003 | 1.661.689,32 | 0,93 | 0,90 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 91,652 | 1.836.172,19 | 1,03 | 0,99 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 96,087 | 579.612,29 | 0,33 | 0,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 2.000.000,00 | EUR | 96,163 | 1.936.106,36 | 1,09 | 1,05 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.700.000,00 | EUR | 95,988 | 2.609.976,26 | 1,47 | 1,41 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.200.000,00 | EUR | 94,885 | 1.143.487,65 | 0,64 | 0,62 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 93,295 | 656.509,86 | 0,37 | 0,35 |
| KFW 18/25 +0.25% 15/09 15/09 | 5.300.000,00 | EUR | 94,288 | 5.009.994,39 | 2,81 | 2,71 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 3.000.000,00 | USD | 97,071 | 2.734.741,83 | 1,54 | 1,48 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 96,730 | 351.213,59 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 400.000,00 | EUR | 94,246 | 379.345,56 | 0,21 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 91,265 | 822.511,07 | 0,46 | 0,45 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125% | 400.000,00 | EUR | 86,805 | 347.526,14 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 600.000,00 | EUR | 89,718 | 540.090,08 | 0,30 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.800.000,00 | EUR | 96,023 | 2.708.155,39 | 1,52 | 1,46 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 1.000.000,00 | EUR | 88,735 | 890.196,97 | 0,50 | 0,48 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 600.000,00 | EUR | 90,340 | 543.313,23 | 0,30 | 0,29 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 96,207 | 96.823,47 | 0,05 | 0,05 |
| SVENSKA HANDBK 21/26 +0.125% | 600.000,00 | EUR | 89,201 | 535.827,49 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 600.000,00 | EUR | 89,024 | 535.384,74 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 98,935 | 1.000.610,27 | 0,56 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.200.000,00 | EUR | 94,136 | 1.131.393,30 | 0,64 | 0,61 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 550.000,00 | EUR | 96,349 | 534.249,22 | 0,30 | 0,29 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.000.000,00 | EUR | 95,564 | 2.878.907,70 | 1,62 | 1,56 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 600.000,00 | EUR | 100,474 | 615.941,58 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 600.000,00 | EUR | 100,113 | 616.747,15 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 1.000.000,00 | EUR | 94,491 | 947.426,62 | 0,53 | 0,51 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 4.100.000,00 | USD | 95,954 | 3.643.393,25 | 2,05 | 1,97 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 7.300.000,00 | EUR | 95,171 | 6.958.851,12 | 3,92 | 3,77 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 94,882 | 380.292,83 | 0,21 | 0,21 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 96,653 | 1.349.896,46 | 0,76 | 0,73 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 94,245 | 443.680,03 | 0,25 | 0,24 |
| GOLDMAN SACHS 16/26 +3.75% | 1.800.000,00 | USD | 95,829 | 1.590.136,16 | 0,89 | 0,86 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 4.800.000,00 | USD | 96,732 | 4.292.224,06 | 2,41 | 2,32 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 97,237 | 900.394,20 | 0,51 | 0,49 |
| METLIFE INC. 15/25 +3.60% | 2.500.000,00 | USD | 96,607 | 2.249.892,20 | 1,26 | 1,22 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 3.100.000,00 | USD | 97,031 | 2.783.164,66 | 1,56 | 1,50 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.000.000,00 | EUR | 93,923 | 950.701,39 | 0,53 | 0,51 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 1.400.000,00 | USD | 97,674 | 1.268.637,00 | 0,71 | 0,69 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 900.000,00 | EUR | 95,894 | 866.641,19 | 0,49 | 0,47 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 2.200.000,00 | USD | 96,009 | 1.976.281,84 | 1,11 | 1,07 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 1.200.000,00 | EUR | 94,795 | 1.145.796,95 | 0,64 | 0,62 |
| Corporate bonds | | | | | | |
| <u>Netherlands</u> | | | | | | |
| ALLIANZ FINANCE II BV 20/25 0.00% | 3.000.000,00 | EUR | 95,437 | 2.863.120,35 | 1,61 | 1,55 |
| Total bonds | | | | 116.994.944,37 | | 63.23 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |

| | | | | | | |
|--|---------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.000.000,00 | EUR | 99,266 | 997.627,68 | 0,56 | 0,54 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 19.000.000,00 | CZK | 99,148 | 784.629,05 | 0,44 | 0,42 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 350.000,00 | EUR | 99,851 | 349.643,91 | 0,20 | 0,19 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 1.500.000,00 | EUR | 99,572 | 1.508.072,83 | 0,85 | 0,81 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 1.300.000,00 | EUR | 97,950 | 1.275.282,24 | 0,72 | 0,69 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 570.000,00 | EUR | 99,754 | 571.383,56 | 0,32 | 0,31 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 900.000,00 | EUR | 100,070 | 912.127,58 | 0,51 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 97,258 | 1.079.011,08 | 0,61 | 0,58 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 600.000,00 | EUR | 96,649 | 583.456,55 | 0,33 | 0,32 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 1.900.000,00 | EUR | 99,189 | 1.891.618,40 | 1,06 | 1,02 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 300.000,00 | EUR | 99,635 | 300.865,27 | 0,17 | 0,16 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.200.000,00 | EUR | 97,651 | 1.173.287,41 | 0,66 | 0,63 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 98,419 | 885.771,00 | 0,50 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 96,162 | 721.255,27 | 0,41 | 0,39 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 400.000,00 | USD | 100,015 | 374.005,08 | 0,21 | 0,20 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.300.000,00 | EUR | 96,687 | 1.257.161,87 | 0,71 | 0,68 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,21 | 0,20 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 96,687 | 2.418.780,19 | 1,36 | 1,31 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.600.000,00 | EUR | 99,704 | 1.600.688,66 | 0,90 | 0,86 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 700.000,00 | EUR | 99,805 | 702.698,36 | 0,40 | 0,38 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.600.000,00 | EUR | 98,782 | 1.591.306,52 | 0,89 | 0,86 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 735.000,00 | EUR | 99,412 | 731.425,79 | 0,41 | 0,40 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 98,300 | 985.445,36 | 0,55 | 0,53 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 240.000,00 | EUR | 96,955 | 234.745,14 | 0,13 | 0,13 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 99,724 | 150.898,93 | 0,09 | 0,08 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.000.000,00 | EUR | 96,878 | 969.178,28 | 0,55 | 0,52 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09 | 5.000.000,00 | EUR | 96,249 | 4.818.271,26 | 2,71 | 2,60 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 800.000,00 | EUR | 97,373 | 779.921,40 | 0,44 | 0,42 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 99,440 | 998.890,41 | 0,56 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.600.000,00 | USD | 97,350 | 1.442.307,09 | 0,81 | 0,78 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 1.700.000,00 | EUR | 98,893 | 1.690.472,78 | 0,95 | 0,91 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 2.500.000,00 | EUR | 95,735 | 2.431.113,41 | 1,37 | 1,31 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.300.000,00 | EUR | 99,878 | 1.310.701,67 | 0,74 | 0,71 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 99,965 | 808.522,74 | 0,45 | 0,44 |

| | | | | | | |
|---|---------------|-----|--------|-----------------------|------|---------------|
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 1.000.000,00 | USD | 97,737 | 916.380,66 | 0,52 | 0,49 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 3.000.000,00 | EUR | 98,994 | 3.001.172,46 | 1,69 | 1,62 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 450.000,00 | EUR | 96,936 | 440.086,59 | 0,25 | 0,24 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 97,810 | 980.695,63 | 0,55 | 0,53 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 500.000,00 | EUR | 99,859 | 501.067,26 | 0,28 | 0,27 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.800.000,00 | EUR | 97,431 | 1.754.303,90 | 0,99 | 0,95 |
| <u>U.S.A.</u> | | | | | | |
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 3.000.000,00 | EUR | 98,882 | 2.991.275,57 | 1,68 | 1,62 |
| Corporate money market instruments | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 1.850.000,00 | EUR | 97,881 | 1.813.528,01 | 1,02 | 0,98 |
| Total money market instruments | | | | 51.103.588,07 | | 27.62 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.866.823,52 | 5,54 | 5,34 |
| Total swaps | | | | 9.866.823,52 | | 5.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 177.965.355,96 | | 96.19 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,02 |
| KBC GROUP CZK | 9.901.394,40 | CZK | 1,000 | 410.820,68 | | 0,22 |
| KBC GROUP EURO | 3.164.373,95 | EUR | 1,000 | 3.164.373,95 | | 1,71 |
| KBC GROUP HUF | 37.999.150,23 | HUF | 1,000 | 99.545,87 | | 0,05 |
| KBC GROUP USD | 3.812.181,95 | USD | 1,000 | 3.512.398,72 | | 1,90 |
| Total demand accounts | | | | 7.226.925,22 | | 3.91 |
| TOTAL CASH AT BANK AND IN HAND | | | | 7.226.925,22 | | 3.91 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 120.073,07 | CZK | 1,000 | 4.981,98 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 10.395,71 | EUR | 1,000 | 10.395,71 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 462.881,52 | HUF | 1,000 | 1.212,60 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 27.418,97 | USD | 1,000 | 25.262,79 | | 0,01 |
| Total receivables | | | | 41.853,08 | | 0.02 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -149,05 | CZK | 1,000 | -6,18 | | |
| KBC GROUP EUR PAYABLE | -1,32 | EUR | 1,000 | -1,32 | | |
| KBC GROUP HUF PAYABLE | -523,15 | HUF | 1,000 | -1,37 | | |
| Payables | | | | -8,87 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 41.844,21 | | 0.02 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -212.980,92 | | -0,12 |
| TOTAL OTHER | | | | -212.980,92 | | -0,12 |
| TOTAL NET ASSETS | | | | 185.021.144,47 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 3.500.000,00 | EUR | 88,100 | 3.092.705,48 | 1,52 | 1,51 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.500.000,00 | EUR | 86,589 | 1.301.704,30 | 0,64 | 0,64 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 900.000,00 | EUR | 92,665 | 835.362,05 | 0,41 | 0,41 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,20 | 0,20 |
| FLEMISH COMMUNITY 20/27 +0.01% | 600.000,00 | EUR | 88,842 | 533.061,33 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 20.000.000,00 | CZK | 105,350 | 922.235,59 | 0,46 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.000.000,00 | CZK | 91,469 | 189.829,94 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,17 | 0,16 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 2.000.000,00 | EUR | 79,041 | 1.580.820,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 5.000.000,00 | EUR | 94,713 | 4.802.533,56 | 2,37 | 2,34 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.600.000,00 | EUR | 93,481 | 1.499.980,15 | 0,74 | 0,73 |
| UNEDIC 15/27 +1.25% | 1.800.000,00 | EUR | 92,842 | 1.690.511,35 | 0,83 | 0,82 |
| <u>Germany</u> | | | | | | |
| LAND BERLIN 19/29 +0.625% | 2.000.000,00 | EUR | 88,128 | 1.769.648,34 | 0,87 | 0,86 |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 0,65 | 0,64 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 3.000.000,00 | EUR | 88,823 | 2.677.878,48 | 1,32 | 1,31 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 2.500.000,00 | EUR | 81,216 | 2.030.400,00 | 1,00 | 0,99 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,41 | 0,40 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.400.000,00 | EUR | 101,275 | 1.449.412,33 | 0,71 | 0,71 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 500.000,00 | EUR | 78,235 | 391.173,75 | 0,19 | 0,19 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 2.000.000,00 | EUR | 78,848 | 1.577.641,33 | 0,78 | 0,77 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.700.000,00 | USD | 92,969 | 1.457.298,99 | 0,72 | 0,71 |
| 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 | 93,837 | 1.744.180,10 | 0,86 | 0,85 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 2.000.000,00 | EUR | 80,183 | 1.603.659,00 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 850.000,00 | EUR | 99,764 | 857.003,87 | 0,42 | 0,42 |
| EUROPEAN UNION 22/27 +2.00% | 2.000.000,00 | EUR | 95,961 | 1.957.021,22 | 0,96 | 0,95 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 0,65 | 0,64 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 4.000.000,00 | EUR | 78,075 | 3.133.606,16 | 1,54 | 1,53 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 2.000.000,00 | EUR | 83,521 | 1.681.994,46 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.125.000,00 | EUR | 93,741 | 1.061.048,13 | 0,52 | 0,52 |
| WESTPAC BANKING 16/26 +2.85% | 2.400.000,00 | USD | 94,401 | 2.106.189,30 | 1,04 | 1,03 |
| <u>Austria</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 2.000.000,00 | EUR | 78,144 | 1.563.488,36 | 0,77 | 0,76 |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,38 | 0,38 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 2.000.000,00 | EUR | 100,268 | 2.026.955,36 | 1,00 | 0,99 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 20/30 +0.125% | 1.000.000,00 | EUR | 82,026 | 820.993,45 | 0,41 | 0,40 |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 0,76 | 0,75 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,50 | 0,49 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.500.000,00 | EUR | 100,004 | 1.524.091,97 | 0,75 | 0,74 |
| KBC GROUP 23/31 +4.375% | 3.000.000,00 | EUR | 100,002 | 3.030.997,56 | 1,50 | 1,48 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,20 | 0,20 |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,47 | 0,46 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,22 | 0,21 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 2.000.000,00 | EUR | 98,154 | 1.972.920,66 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 2.000.000,00 | EUR | 99,591 | 2.023.061,48 | 1,00 | 0,99 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 2.000.000,00 | EUR | 84,166 | 1.691.597,77 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,39 | 0,39 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 300.000,00 | EUR | 84,554 | 253.896,60 | 0,12 | 0,12 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 2.000.000,00 | EUR | 83,139 | 1.673.081,22 | 0,82 | 0,82 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,37 | 0,37 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.000.000,00 | EUR | 86,311 | 1.735.973,57 | 0,86 | 0,85 |
| BNP PARIBAS SA 17/27 +3.50% | 3.200.000,00 | USD | 92,477 | 2.756.360,95 | 1,36 | 1,34 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 1.500.000,00 | EUR | 92,999 | 1.398.725,11 | 0,69 | 0,68 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05 | 2.500.000,00 | EUR | 85,433 | 2.144.740,60 | 1,06 | 1,05 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 85,808 | 877.707,81 | 0,43 | 0,43 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,40 | 0,40 |
| BPCE SA 17/27 +3.50% | 2.000.000,00 | USD | 91,689 | 1.712.327,86 | 0,84 | 0,83 |
| BPCE SA 18/28 +1.625% 31/01 31/01 | 5.000.000,00 | EUR | 89,910 | 4.542.685,03 | 2,24 | 2,21 |
| BPCE SA 19/27 +0.50% | 2.000.000,00 | EUR | 88,408 | 1.773.305,28 | 0,88 | 0,86 |
| BPCE SA 23/28 +4.375% | 2.000.000,00 | EUR | 100,118 | 2.014.078,08 | 0,99 | 0,98 |
| BPCE SA 23/30 +4.625% 02/03 | 3.200.000,00 | EUR | 100,825 | 3.300.001,23 | 1,63 | 1,61 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 0,75 | 0,74 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 2.000.000,00 | EUR | 98,341 | 1.998.865,69 | 0,99 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.500.000,00 | EUR | 87,058 | 1.318.908,94 | 0,65 | 0,64 |
| CREDIT AGRICOLE 22/29 +1.125% | 2.000.000,00 | EUR | 87,077 | 1.753.123,64 | 0,86 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 0,99 | 0,98 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375% | 3.000.000,00 | EUR | 97,803 | 3.030.066,60 | 1,49 | 1,48 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 87,003 | 522.611,72 | 0,26 | 0,26 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125% | 2.000.000,00 | EUR | 98,901 | 2.000.964,90 | 0,99 | 0,98 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 93,813 | 1.738.537,96 | 0,86 | 0,85 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 0,51 | 0,50 |
| <u>Germany</u> | | | | | | |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 2.000.000,00 | EUR | 89,599 | 1.800.239,40 | 0,89 | 0,88 |
| KFW 17/27 +0.50% 12/09 15/09 | 2.600.000,00 | EUR | 90,490 | 2.365.214,33 | 1,17 | 1,15 |
| KFW 20/28 0.00% | 2.000.000,00 | EUR | 86,330 | 1.726.593,60 | 0,85 | 0,84 |
| KFW 21/28 0.00% | 1.500.000,00 | EUR | 85,874 | 1.288.112,55 | 0,64 | 0,63 |
| KFW 21/29 0.00% | 300.000,00 | EUR | 84,517 | 253.550,97 | 0,12 | 0,12 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 1.000.000,00 | USD | 93,076 | 860.512,54 | 0,42 | 0,42 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 4.700.000,00 | USD | 91,693 | 4.035.119,16 | 1,99 | 1,97 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.500.000,00 | USD | 95,862 | 2.249.500,05 | 1,11 | 1,10 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00 | EUR | 91,485 | 642.501,87 | 0,32 | 0,31 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 2.000.000,00 | EUR | 100,078 | 2.033.436,26 | 1,00 | 0,99 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.500.000,00 | EUR | 88,663 | 1.337.533,01 | 0,66 | 0,65 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 2.000.000,00 | EUR | 88,941 | 1.784.471,28 | 0,88 | 0,87 |
| ING GROEP NV 20/29 +0.25% 18/02 | 400.000,00 | EUR | 83,040 | 332.691,13 | 0,16 | 0,16 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 3.320.000,00 | EUR | 87,290 | 2.898.341,71 | 1,43 | 1,41 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 2.000.000,00 | EUR | 78,333 | 1.567.419,20 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,50 | 0,49 |

| | | | | | | |
|---|---------------|-----|---------|----------------|-------|-------|
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 94,629 | 1.064.393,67 | 0,53 | 0,52 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 900.000,00 | EUR | 88,735 | 801.177,27 | 0,40 | 0,39 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 2.100.000,00 | EUR | 84,979 | 1.786.871,14 | 0,88 | 0,87 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 0,51 | 0,50 |
| SWEDBANK 21/28 +0.20% | 450.000,00 | EUR | 84,414 | 380.434,82 | 0,19 | 0,18 |
| SWEDBANK 22/27 +2.10% | 1.000.000,00 | EUR | 93,589 | 941.512,95 | 0,46 | 0,46 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 2.300.000,00 | EUR | 84,198 | 1.941.265,19 | 0,96 | 0,95 |
| UBS GROUP AG 21/28 +0.25% | 3.300.000,00 | EUR | 84,092 | 2.779.277,72 | 1,37 | 1,35 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 500.000,00 | EUR | 93,333 | 469.950,53 | 0,23 | 0,23 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,20 | 0,20 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.600.000,00 | USD | 93,970 | 1.412.925,97 | 0,70 | 0,69 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,40 | 0,39 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 2.000.000,00 | EUR | 100,649 | 2.058.498,94 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 1.600.000,00 | EUR | 90,967 | 1.478.689,68 | 0,73 | 0,72 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.500.000,00 | EUR | 81,450 | 2.864.652,51 | 1,41 | 1,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 0,51 | 0,50 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 1.000.000,00 | EUR | 100,113 | 1.027.911,92 | 0,51 | 0,50 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 93,079 | 861.181,66 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,42 | 0,41 |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05 | 2.000.000,00 | EUR | 79,872 | 1.603.402,04 | 0,79 | 0,78 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 2.100.000,00 | USD | 92,162 | 1.806.477,75 | 0,89 | 0,88 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 93,652 | 1.741.809,57 | 0,86 | 0,85 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.500.000,00 | EUR | 91,980 | 1.392.984,69 | 0,69 | 0,68 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,08 | 0,08 |
| GOLDMAN SACHS 22/29 +4.00% | 1.000.000,00 | EUR | 98,743 | 1.025.129,38 | 0,51 | 0,50 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 900.000,00 | USD | 93,422 | 784.384,86 | 0,39 | 0,38 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.200.000,00 | USD | 96,229 | 1.957.476,83 | 0,96 | 0,95 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 2.600.000,00 | EUR | 89,251 | 2.342.977,92 | 1,16 | 1,14 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.700.000,00 | EUR | 102,306 | 1.808.697,04 | 0,89 | 0,88 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.500.000,00 | EUR | 90,920 | 2.296.380,82 | 1,13 | 1,12 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.800.000,00 | USD | 89,012 | 2.311.440,83 | 1,14 | 1,13 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,37 | 0,37 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 2.000.000,00 | EUR | 88,974 | 1.808.557,59 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,41 | 0,40 |
| Total bonds | | | | 182.196.731,75 | | 88.83 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 20.561.013,19 | 10,14 | 10,03 |
| Total swaps | | | | 20.561.013,19 | | 10.03 |
| TOTAL SECURITIES PORTFOLIO | | | | 202.757.744,94 | | 98.86 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 11.859.110,44 | CZK | 1,000 | 492.048,66 | | 0,24 |
| KBC GROUP EURO | 1.700.177,64 | EUR | 1,000 | 1.700.177,64 | | 0,83 |
| KBC GROUP USD | 333.162,46 | USD | 1,000 | 306.963,15 | | 0,15 |
| Total demand accounts | | | | 2.499.189,45 | | 1.22 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.499.189,45 | | 1.22 |

| | | | | | | |
|--------------------------------|----------|-----|-------|-----------------------|--|---------------|
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 7.453,98 | EUR | 1,000 | 7.453,98 | | 0,00 |
| Total receivables | | | | 7.453,98 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 7.453,98 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -169.839,20 | | -0,08 |
| TOTAL OTHER | | | | -169.839,20 | | -0.08 |
| TOTAL NET ASSETS | | | | 205.094.549,17 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 850.000,00 | EUR | 98,063 | 845.600,84 | 0,47 | 0,46 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 2.270.000,00 | EUR | 96,025 | 2.183.229,37 | 1,23 | 1,18 |
| FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06 | 3.900.000,00 | EUR | 96,565 | 3.777.466,47 | 2,12 | 2,04 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 95,591 | 1.340.141,32 | 0,75 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 3.600.000,00 | EUR | 103,346 | 3.811.297,35 | 2,14 | 2,06 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 270.000,00 | EUR | 99,472 | 274.426,98 | 0,15 | 0,15 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 950.000,00 | EUR | 93,651 | 895.577,10 | 0,50 | 0,48 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 950.000,00 | EUR | 94,519 | 897.928,93 | 0,50 | 0,49 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 725.000,00 | EUR | 90,418 | 655.533,62 | 0,37 | 0,35 |
| NED. WATERSCH. BK 20/25 +1.75% | 1.000.000,00 | USD | 95,322 | 880.279,63 | 0,49 | 0,48 |
| <u>Poland</u> | | | | | | |
| POLAND 15/25 +1.50% 09/09 09/09 | 3.300.000,00 | EUR | 95,785 | 3.209.188,41 | 1,80 | 1,74 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 310.000,00 | EUR | 88,554 | 274.596,81 | 0,15 | 0,15 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 400.000,00 | EUR | 98,389 | 394.344,82 | 0,22 | 0,21 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 1.600.000,00 | EUR | 103,896 | 1.707.964,41 | 0,96 | 0,92 |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.200.000,00 | EUR | 99,160 | 2.231.902,66 | 1,25 | 1,21 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 1.500.000,00 | EUR | 97,234 | 1.466.569,42 | 0,82 | 0,79 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 900.000,00 | EUR | 95,616 | 868.977,96 | 0,49 | 0,47 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 95,771 | 2.879.554,91 | 1,62 | 1,56 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.800.000,00 | EUR | 93,592 | 2.627.239,67 | 1,48 | 1,42 |
| WORLDBANK 15/25 +2.50% 29/07 29/01 | 500.000,00 | USD | 95,547 | 441.159,71 | 0,25 | 0,24 |
| Bonds issued by credit institutions | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 300.000,00 | EUR | 100,391 | 311.277,63 | 0,17 | 0,17 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 600.000,00 | EUR | 84,551 | 508.701,61 | 0,29 | 0,28 |
| <u>Finland</u> | | | | | | |

| | | | | | | |
|--|---------------|-----|---------|--------------|------|------|
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 300.000,00 | EUR | 91,548 | 276.456,08 | 0,15 | 0,15 |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.500.000,00 | EUR | 95,274 | 2.388.751,91 | 1,34 | 1,29 |
| OP MORTGAGE BANK 19/26 +0.01% | 700.000,00 | EUR | 89,864 | 629.104,38 | 0,35 | 0,34 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 1.500.000,00 | USD | 95,955 | 1.337.064,30 | 0,75 | 0,72 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 90,003 | 1.661.689,32 | 0,93 | 0,90 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 91,652 | 1.836.172,19 | 1,03 | 0,99 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 96,087 | 579.612,29 | 0,33 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 10.500.000,00 | EUR | 93,158 | 9.815.494,26 | 5,52 | 5,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.400.000,00 | EUR | 96,163 | 1.355.274,45 | 0,76 | 0,73 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 2.000.000,00 | EUR | 97,561 | 1.977.838,49 | 1,11 | 1,07 |
| SOCIETE GENERALE SA 20/27 +0.75% | 900.000,00 | EUR | 88,609 | 801.509,95 | 0,45 | 0,43 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 400.000,00 | EUR | 93,295 | 375.148,49 | 0,21 | 0,20 |
| KFW 15/25 +2.00% 02/05 02/11 | 3.000.000,00 | USD | 95,139 | 2.647.831,50 | 1,49 | 1,43 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 2.500.000,00 | EUR | 95,336 | 2.385.836,20 | 1,34 | 1,29 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 96,730 | 351.213,59 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.800.000,00 | EUR | 94,757 | 1.717.010,31 | 0,96 | 0,93 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 910.000,00 | EUR | 91,265 | 831.650,08 | 0,47 | 0,45 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 300.000,00 | EUR | 100,950 | 304.474,06 | 0,17 | 0,17 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,10 | 0,10 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 800.000,00 | EUR | 96,079 | 773.511,43 | 0,43 | 0,42 |
| ING GROEP NV 18/26 +4.625% | 2.300.000,00 | USD | 97,797 | 2.087.156,71 | 1,17 | 1,13 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01 | 5.200.000,00 | EUR | 95,595 | 4.986.121,18 | 2,80 | 2,70 |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125% | 400.000,00 | EUR | 86,805 | 347.526,14 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 2.300.000,00 | EUR | 100,120 | 2.349.887,58 | 1,32 | 1,27 |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 600.000,00 | EUR | 89,718 | 540.090,08 | 0,30 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 2.000.000,00 | EUR | 96,746 | 1.951.998,64 | 1,10 | 1,05 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 3.000.000,00 | EUR | 96,023 | 2.901.595,06 | 1,63 | 1,57 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 96,207 | 96.823,47 | 0,05 | 0,05 |
| SVENSKA HANDBK 21/26 +0.125% | 700.000,00 | EUR | 89,201 | 625.132,07 | 0,35 | 0,34 |
| SWEDBANK 21/26 +0.25% | 600.000,00 | EUR | 89,024 | 535.384,74 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 98,935 | 1.000.610,27 | 0,56 | 0,54 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 450.000,00 | EUR | 96,332 | 437.699,71 | 0,25 | 0,24 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 875.000,00 | EUR | 96,349 | 849.941,93 | 0,48 | 0,46 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 98,521 | 1.099.716,55 | 0,62 | 0,59 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 600.000,00 | EUR | 99,858 | 616.311,23 | 0,35 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 2.500.000,00 | EUR | 95,600 | 2.407.905,05 | 1,35 | 1,30 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 600.000,00 | EUR | 100,474 | 615.941,58 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 600.000,00 | EUR | 100,113 | 616.747,15 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 96,994 | 1.960.491,54 | 1,10 | 1,06 |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 2.200.000,00 | USD | 96,557 | 1.980.067,70 | 1,11 | 1,07 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 2.050.000,00 | USD | 95,954 | 1.821.696,62 | 1,02 | 0,98 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 1.850.000,00 | EUR | 89,632 | 1.666.485,93 | 0,94 | 0,90 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 1.400.000,00 | EUR | 94,882 | 1.331.024,90 | 0,75 | 0,72 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 1.500.000,00 | USD | 96,653 | 1.349.896,46 | 0,76 | 0,73 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 440.000,00 | EUR | 94,245 | 415.360,02 | 0,23 | 0,23 |
| GOLDMAN SACHS 17/27 +3.85% | 2.100.000,00 | USD | 94,805 | 1.841.377,28 | 1,03 | 1,00 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 96,732 | 1.609.584,02 | 0,90 | 0,87 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 700.000,00 | USD | 97,237 | 630.275,94 | 0,35 | 0,34 |
| MORGAN STANLEY 16/26 +3.875% | 2.300.000,00 | USD | 96,224 | 2.046.637,06 | 1,15 | 1,11 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 6.100.000,00 | EUR | 93,923 | 5.799.278,50 | 3,26 | 3,14 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 650.000,00 | USD | 97,674 | 589.010,03 | 0,33 | 0,32 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 2.100.000,00 | EUR | 95,894 | 2.022.162,77 | 1,14 | 1,09 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.600.000,00 | USD | 96,009 | 3.233.915,73 | 1,82 | 1,75 |

| | | | | | | |
|--|---------------|-----|---------|----------------|------|-------|
| Total bonds | | | | 117.070.903,68 | | 63.30 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.400.000,00 | EUR | 99,266 | 1.396.678,75 | 0,78 | 0,76 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 68.500.000,00 | CZK | 99,148 | 2.828.794,21 | 1,59 | 1,53 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 1.470.000,00 | EUR | 99,754 | 1.473.568,12 | 0,83 | 0,80 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 2.550.000,00 | EUR | 100,070 | 2.584.361,48 | 1,45 | 1,40 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.200.000,00 | EUR | 97,065 | 1.165.045,65 | 0,65 | 0,63 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.000.000,00 | USD | 97,258 | 899.175,91 | 0,51 | 0,49 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 0,90 | 0,87 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 650.000,00 | EUR | 96,649 | 632.077,93 | 0,35 | 0,34 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 1.700.000,00 | EUR | 99,635 | 1.704.903,22 | 0,96 | 0,92 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 400.000,00 | EUR | 98,676 | 396.961,53 | 0,22 | 0,21 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 1.000.000,00 | EUR | 98,799 | 989.585,89 | 0,56 | 0,54 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 97,651 | 1.759.931,11 | 0,99 | 0,95 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 400.000,00 | EUR | 97,725 | 391.424,59 | 0,22 | 0,21 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 98,419 | 885.771,00 | 0,50 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 750.000,00 | EUR | 96,162 | 721.255,27 | 0,41 | 0,39 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 2.700.000,00 | USD | 100,015 | 2.524.534,26 | 1,42 | 1,36 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 99,782 | 510.252,47 | 0,29 | 0,28 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 770.000,00 | EUR | 98,184 | 758.878,00 | 0,43 | 0,41 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 96,687 | 2.418.780,19 | 1,36 | 1,31 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 1.700.000,00 | EUR | 99,984 | 1.740.947,18 | 0,98 | 0,94 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 99,412 | 726.450,10 | 0,41 | 0,39 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.000.000,00 | EUR | 98,300 | 985.445,36 | 0,55 | 0,53 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 100.000,00 | EUR | 96,955 | 97.810,48 | 0,06 | 0,05 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 99,724 | 150.898,93 | 0,09 | 0,08 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 2.500.000,00 | EUR | 96,878 | 2.422.945,70 | 1,36 | 1,31 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 600.000,00 | USD | 96,316 | 539.006,21 | 0,30 | 0,29 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 99,440 | 998.890,41 | 0,56 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 2.900.000,00 | USD | 97,350 | 2.614.181,60 | 1,47 | 1,41 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 99,680 | 299.709,86 | 0,17 | 0,16 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 2.000.000,00 | EUR | 95,735 | 1.944.890,73 | 1,09 | 1,05 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 99,878 | 504.116,03 | 0,28 | 0,27 |

| | | | | | | |
|---|---------------|-----|---------|----------------|------|-------|
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 99,730 | 2.014.695,89 | 1,13 | 1,09 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 99,965 | 808.522,74 | 0,45 | 0,44 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 1.250.000,00 | USD | 97,737 | 1.145.475,83 | 0,64 | 0,62 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 2.500.000,00 | EUR | 98,994 | 2.500.977,05 | 1,41 | 1,35 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 200.000,00 | EUR | 96,936 | 195.594,04 | 0,11 | 0,11 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 730.000,00 | EUR | 100,334 | 738.673,64 | 0,41 | 0,40 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 1.500.000,00 | EUR | 97,158 | 1.457.552,38 | 0,82 | 0,79 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.300.000,00 | USD | 97,637 | 1.176.354,17 | 0,66 | 0,64 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.400.000,00 | USD | 97,796 | 1.281.152,84 | 0,72 | 0,69 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.800.000,00 | EUR | 95,702 | 1.730.136,00 | 0,97 | 0,94 |
| Total money market instruments | | | | 51.721.649,41 | | 27.97 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.264.574,01 | 5,20 | 5,02 |
| Total swaps | | | | 9.264.574,01 | | 5.01 |
| TOTAL SECURITIES PORTFOLIO | | | | 178.057.127,10 | | 96.28 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,02 |
| KBC GROUP CZK | 30.517.538,48 | CZK | 1,000 | 1.266.209,14 | | 0,69 |
| KBC GROUP EURO | 1.323.144,43 | EUR | 1,000 | 1.323.144,43 | | 0,71 |
| KBC GROUP HUF | 44.821.040,39 | HUF | 1,000 | 117.417,09 | | 0,06 |
| KBC GROUP USD | 4.681.338,40 | USD | 1,000 | 4.313.206,25 | | 2,33 |
| Total demand accounts | | | | 7.059.762,91 | | 3.82 |
| TOTAL CASH AT BANK AND IN HAND | | | | 7.059.762,91 | | 3.82 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 302.432,62 | CZK | 1,000 | 12.548,29 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 4.557,16 | EUR | 1,000 | 4.557,16 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 545.991,81 | HUF | 1,000 | 1.430,33 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 28.481,29 | USD | 1,000 | 26.241,57 | | 0,01 |
| Total receivables | | | | 44.777,35 | | 0.02 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -361,94 | CZK | 1,000 | -15,02 | | |
| KBC GROUP HUF PAYABLE | -605,18 | HUF | 1,000 | -1,59 | | |
| Payables | | | | -16,61 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 44.760,74 | | 0.02 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -214.470,21 | | -0,12 |
| TOTAL OTHER | | | | -214.470,21 | | -0,12 |

| | | | | | | |
|-------------------------|--|--|--|-----------------------|--|---------------|
| TOTAL NET ASSETS | | | | 184.947.180,54 | | 100.00 |
|-------------------------|--|--|--|-----------------------|--|---------------|

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.500.000,00 | EUR | 88,100 | 1.325.445,20 | 0,65 | 0,65 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.800.000,00 | EUR | 92,665 | 1.670.724,10 | 0,82 | 0,81 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 700.000,00 | EUR | 88,842 | 621.904,89 | 0,31 | 0,30 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 20.000.000,00 | CZK | 105,350 | 922.235,59 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.000.000,00 | CZK | 91,469 | 189.829,94 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 600.000,00 | EUR | 84,147 | 504.879,00 | 0,25 | 0,25 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 2.500.000,00 | EUR | 79,041 | 1.976.025,00 | 0,97 | 0,96 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 1,42 | 1,40 |
| <u>Germany</u> | | | | | | |
| LAND BERLIN 19/29 +0.625% | 2.000.000,00 | EUR | 88,128 | 1.769.648,34 | 0,87 | 0,86 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 2.500.000,00 | EUR | 81,216 | 2.030.400,00 | 1,00 | 0,99 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 1.500.000,00 | EUR | 90,612 | 1.359.180,00 | 0,67 | 0,66 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 1.800.000,00 | USD | 95,814 | 1.610.593,10 | 0,79 | 0,78 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.300.000,00 | EUR | 101,275 | 2.381.177,40 | 1,17 | 1,16 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 2.000.000,00 | EUR | 89,351 | 1.798.051,42 | 0,89 | 0,88 |
| SLOVENIA 21/31 0.00% | 2.300.000,00 | EUR | 78,235 | 1.799.399,25 | 0,89 | 0,88 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 2.000.000,00 | EUR | 78,848 | 1.577.641,33 | 0,78 | 0,77 |
| 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 | 88,288 | 1.765.770,00 | 0,87 | 0,86 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 2.000.000,00 | EUR | 80,183 | 1.603.659,00 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 850.000,00 | EUR | 99,764 | 857.003,87 | 0,42 | 0,42 |
| EUROPEAN UNION 22/27 +2.00% | 6.000.000,00 | EUR | 95,961 | 5.871.063,65 | 2,90 | 2,86 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 3.500.000,00 | EUR | 78,075 | 2.741.905,39 | 1,35 | 1,33 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 2.000.000,00 | EUR | 83,521 | 1.681.994,46 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,47 | 0,46 |
| WESTPAC BANKING 22/27 +3.106% | 1.700.000,00 | EUR | 98,097 | 1.708.302,20 | 0,84 | 0,83 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 2.000.000,00 | EUR | 78,144 | 1.563.488,36 | 0,77 | 0,76 |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,38 | 0,38 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 2.000.000,00 | EUR | 100,268 | 2.026.955,36 | 1,00 | 0,99 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 0,53 | 0,52 |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| BELFIUS BANK SA/NV 21/28 +0.125% | 2.000.000,00 | EUR | 85,610 | 1.713.605,46 | 0,84 | 0,83 |
| KBC GROUP 21/31 +0.75% | 2.000.000,00 | EUR | 79,854 | 1.600.850,19 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 2.400.000,00 | EUR | 100,004 | 2.438.547,14 | 1,20 | 1,19 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,20 | 0,20 |
| TORONTO DOMINION BK 22/27 +2.551% | 1.600.000,00 | EUR | 94,126 | 1.509.133,97 | 0,74 | 0,73 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.500.000,00 | EUR | 98,154 | 1.479.690,50 | 0,73 | 0,72 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 3.500.000,00 | EUR | 99,591 | 3.540.357,58 | 1,75 | 1,72 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,42 | 0,42 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 220.000,00 | EUR | 84,554 | 186.190,84 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 1.000.000,00 | EUR | 81,887 | 821.905,37 | 0,41 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 2.000.000,00 | EUR | 83,139 | 1.673.081,22 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,37 | 0,37 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.000.000,00 | EUR | 86,311 | 1.735.973,57 | 0,85 | 0,84 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,47 | 0,46 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 400.000,00 | EUR | 92,999 | 372.993,36 | 0,18 | 0,18 |
| BNP PARIBAS SA 19/29 +1.375% 28/05 28/05 | 2.500.000,00 | EUR | 85,433 | 2.144.740,60 | 1,06 | 1,04 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 1.100.000,00 | USD | 85,808 | 877.707,81 | 0,43 | 0,43 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,40 | 0,40 |
| BPCE SA 17/27 +3.50% | 1.300.000,00 | USD | 91,689 | 1.113.013,11 | 0,55 | 0,54 |
| BPCE SA 19/27 +0.50% | 2.000.000,00 | EUR | 88,408 | 1.773.305,28 | 0,87 | 0,86 |
| BPCE SA 21/31 +0.75% | 2.000.000,00 | EUR | 78,030 | 1.568.015,93 | 0,77 | 0,76 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 0,50 | 0,49 |
| BPCE SA 23/30 +4.625% 02/03 | 3.000.000,00 | EUR | 100,825 | 3.093.751,15 | 1,52 | 1,50 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 0,75 | 0,74 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,49 | 0,49 |
| CREDIT AGRICOLE 19/29 +2.00% | 2.500.000,00 | EUR | 87,058 | 2.198.181,56 | 1,08 | 1,07 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.500.000,00 | EUR | 85,695 | 1.286.790,95 | 0,63 | 0,63 |
| CREDIT AGRICOLE 23/31 +3.875% | 1.000.000,00 | EUR | 99,226 | 1.006.340,88 | 0,50 | 0,49 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375% | 3.000.000,00 | EUR | 97,803 | 3.030.066,60 | 1,49 | 1,47 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 800.000,00 | EUR | 87,003 | 696.815,62 | 0,34 | 0,34 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,49 | 0,49 |
| DEUTSCHE BANK AG 22/27 +4.00% | 2.000.000,00 | EUR | 99,879 | 2.057.845,17 | 1,01 | 1,00 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 2.500.000,00 | EUR | 87,528 | 2.188.412,50 | 1,08 | 1,06 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 2.500.000,00 | EUR | 89,599 | 2.250.299,25 | 1,11 | 1,09 |
| KFW 21/28 0.00% | 2.000.000,00 | EUR | 85,874 | 1.717.483,40 | 0,85 | 0,83 |
| KFW 21/29 0.00% | 550.000,00 | EUR | 84,517 | 464.843,45 | 0,23 | 0,23 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 2.000.000,00 | EUR | 85,232 | 1.704.632,00 | 0,84 | 0,83 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 500.000,00 | USD | 93,076 | 430.256,28 | 0,21 | 0,21 |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49% | 1.400.000,00 | EUR | 97,639 | 1.415.143,40 | 0,70 | 0,69 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 2.300.000,00 | USD | 92,769 | 1.989.102,89 | 0,98 | 0,97 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 2.000.000,00 | USD | 95,862 | 1.799.600,04 | 0,89 | 0,88 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 2.500.000,00 | EUR | 91,485 | 2.294.649,53 | 1,13 | 1,12 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 2.800.000,00 | EUR | 91,660 | 2.619.409,83 | 1,29 | 1,27 |
| ING GROEP NV 20/29 +0.25% 18/02 | 1.500.000,00 | EUR | 83,040 | 1.247.591,73 | 0,61 | 0,61 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 0,59 | 0,59 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 21/29 +0.25% 23/02 | 1.000.000,00 | EUR | 84,254 | 843.832,02 | 0,42 | 0,41 |
| DNB BOLIGKREDITT AS 20-27 0.01 | 830.000,00 | EUR | 87,290 | 724.585,43 | 0,36 | 0,35 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 2.000.000,00 | EUR | 78,333 | 1.567.419,20 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 600.000,00 | EUR | 88,735 | 534.118,18 | 0,26 | 0,26 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 500.000,00 | EUR | 84,979 | 425.445,51 | 0,21 | 0,21 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 680.000,00 | EUR | 84,414 | 574.879,28 | 0,28 | 0,28 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,23 | 0,23 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,50 | 0,49 |

| | | | | | | |
|--|---------------|-----|---------|----------------|-------|-------|
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 1.600.000,00 | USD | 91,978 | 1.363.517,64 | 0,67 | 0,66 |
| CS GROUP 21/27 +1.305% 02/02 | 1.400.000,00 | USD | 89,094 | 1.150.538,41 | 0,57 | 0,56 |
| UBS GROUP AG 17/28 +4.253% | 1.600.000,00 | USD | 93,663 | 1.408.098,41 | 0,69 | 0,69 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 3.000.000,00 | EUR | 84,198 | 2.532.085,04 | 1,25 | 1,23 |
| UBS GROUP AG 21/28 +0.25% | 3.100.000,00 | EUR | 84,092 | 2.610.836,65 | 1,29 | 1,27 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 2.500.000,00 | EUR | 93,333 | 2.349.752,63 | 1,16 | 1,14 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 2.000.000,00 | EUR | 101,405 | 2.071.453,09 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.500.000,00 | EUR | 99,588 | 1.508.126,27 | 0,74 | 0,73 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,20 | 0,20 |
| HSBC HOLDING PLC 16/26 +4.30% | 2.700.000,00 | USD | 96,729 | 2.457.400,88 | 1,21 | 1,20 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 3.200.000,00 | USD | 93,970 | 2.825.851,94 | 1,39 | 1,38 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,39 | 0,39 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 3.000.000,00 | EUR | 83,157 | 2.512.662,06 | 1,24 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 3.000.000,00 | EUR | 100,649 | 3.087.748,40 | 1,52 | 1,50 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 2.100.000,00 | USD | 90,878 | 1.780.064,92 | 0,88 | 0,87 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,40 | 0,40 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 2.000.000,00 | EUR | 98,449 | 2.048.992,50 | 1,01 | 1,00 |
| NATWEST GROUP PLC 23/29 0.00% | 2.500.000,00 | EUR | 100,398 | 2.544.910,43 | 1,25 | 1,24 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 1.400.000,00 | EUR | 100,113 | 1.439.076,69 | 0,71 | 0,70 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 1.500.000,00 | USD | 96,098 | 1.349.567,84 | 0,67 | 0,66 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 1.000.000,00 | EUR | 88,621 | 891.236,84 | 0,44 | 0,43 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.500.000,00 | USD | 93,079 | 2.152.954,15 | 1,06 | 1,05 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,43 | 0,42 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.400.000,00 | USD | 91,719 | 1.191.666,50 | 0,59 | 0,58 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.600.000,00 | USD | 92,162 | 1.376.364,00 | 0,68 | 0,67 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.000.000,00 | USD | 92,996 | 860.211,08 | 0,42 | 0,42 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.500.000,00 | EUR | 91,980 | 1.392.984,69 | 0,69 | 0,68 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,08 | 0,08 |
| GOLDMAN SACHS 21/29 +0.875% | 5.000.000,00 | EUR | 82,737 | 4.150.469,05 | 2,04 | 2,02 |
| GOLDMAN SACHS 22/29 +4.00% | 1.000.000,00 | EUR | 98,743 | 1.025.129,38 | 0,51 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.700.000,00 | USD | 102,003 | 1.608.601,37 | 0,79 | 0,78 |
| JPMORGAN CHASE & CO 17/28 +3.782% 01/02 | 2.000.000,00 | USD | 94,466 | 1.746.356,40 | 0,86 | 0,85 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 400.000,00 | USD | 96,229 | 355.904,88 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.800.000,00 | EUR | 89,251 | 1.622.061,64 | 0,80 | 0,79 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.700.000,00 | EUR | 102,306 | 1.808.697,04 | 0,89 | 0,88 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 0,91 | 0,89 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 700.000,00 | EUR | 91,113 | 643.693,46 | 0,32 | 0,31 |
| Total bonds | | | | 182.339.329,29 | | 88.70 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 20.594.748,85 | 10,15 | 10,02 |
| Total swaps | | | | 20.594.748,85 | | 10.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 202.934.078,14 | | 98.72 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 12.428.810,56 | CZK | 1,000 | 515.686,20 | | 0,25 |
| KBC GROUP EURO | 1.616.184,83 | EUR | 1,000 | 1.616.184,83 | | 0,79 |
| KBC GROUP USD | 712.870,45 | USD | 1,000 | 656.811,58 | | 0,32 |
| Total demand accounts | | | | 2.788.682,61 | | 1.36 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.788.682,61 | | 1.36 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|---------------------------------------|------------|-----|-------|-----------------------|--|---------------|
| KBC GROUP CZK RECEIVABLE | 129.360,11 | CZK | 1,000 | 5.367,31 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 5.776,96 | EUR | 1,000 | 5.776,96 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 4.347,84 | USD | 1,000 | 4.005,93 | | 0,00 |
| Total receivables | | | | 15.150,20 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -315,00 | CZK | 1,000 | -13,07 | | |
| Payables | | | | -13,07 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 15.137,13 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -169.150,76 | | -0,08 |
| TOTAL OTHER | | | | -169.150,76 | | -0.08 |
| TOTAL NET ASSETS | | | | 205.568.747,12 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Australia</u> | | | | | | |
| ASFINAG 10/25 +3.375% 22/09 22/09 | 2.000.000,00 | EUR | 99,843 | 2.060.300,31 | 1,17 | 1,12 |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 900.000,00 | EUR | 98,063 | 895.342,07 | 0,51 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 3.300.000,00 | EUR | 96,025 | 3.173.857,68 | 1,80 | 1,72 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 21.200.000,00 | CZK | 95,130 | 856.903,64 | 0,49 | 0,46 |
| CZECH REPUBLIC 20/25 +1.25% | 72.000.000,00 | CZK | 94,390 | 2.840.031,59 | 1,61 | 1,54 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 1.400.000,00 | EUR | 95,591 | 1.340.141,32 | 0,76 | 0,73 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 3.000.000,00 | EUR | 95,075 | 2.855.473,60 | 1,62 | 1,55 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.700.000,00 | EUR | 103,346 | 1.799.779,30 | 1,02 | 0,97 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 380.000,00 | EUR | 99,472 | 386.230,57 | 0,22 | 0,21 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 730.000,00 | EUR | 90,418 | 660.054,54 | 0,37 | 0,36 |
| <u>Poland</u> | | | | | | |
| POLAND 20/25 0 10/02 | 2.000.000,00 | EUR | 94,389 | 1.887.773,10 | 1,07 | 1,02 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 400.000,00 | EUR | 88,554 | 354.318,46 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 2.600.000,00 | EUR | 98,389 | 2.563.241,31 | 1,45 | 1,39 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.500.000,00 | EUR | 99,160 | 2.536.253,02 | 1,44 | 1,37 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 4.400.000,00 | EUR | 95,616 | 4.248.336,68 | 2,41 | 2,30 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 | 1.400.000,00 | EUR | 94,990 | 1.330.838,77 | 0,76 | 0,72 |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 1.500.000,00 | USD | 95,547 | 1.323.479,13 | 0,75 | 0,72 |
| Bonds issued by credit institutions | | | | | | |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 95,784 | 2.405.236,81 | 1,36 | 1,30 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 300.000,00 | EUR | 100,391 | 311.277,63 | 0,18 | 0,17 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 600.000,00 | EUR | 84,551 | 508.701,61 | 0,29 | 0,28 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 300.000,00 | EUR | 91,548 | 276.456,08 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 700.000,00 | EUR | 89,864 | 629.104,38 | 0,36 | 0,34 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 1.350.000,00 | USD | 97,946 | 1.238.112,57 | 0,70 | 0,67 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 5.000.000,00 | EUR | 95,282 | 4.823.078,60 | 2,74 | 2,61 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 200.000,00 | EUR | 96,007 | 193.141,27 | 0,11 | 0,10 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 3.300.000,00 | EUR | 89,934 | 2.971.908,89 | 1,69 | 1,61 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 2.000.000,00 | USD | 90,003 | 1.661.689,32 | 0,94 | 0,90 |
| BPCE SA 20/25 +2.375% | 1.000.000,00 | USD | 94,705 | 875.368,24 | 0,50 | 0,47 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 91,652 | 1.836.172,19 | 1,04 | 0,99 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 600.000,00 | EUR | 96,087 | 579.612,29 | 0,33 | 0,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 96,163 | 1.064.858,50 | 0,60 | 0,58 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 87,003 | 609.713,68 | 0,35 | 0,33 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 2.000.000,00 | EUR | 95,336 | 1.908.668,95 | 1,08 | 1,03 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 360.000,00 | EUR | 96,730 | 351.213,59 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 400.000,00 | EUR | 94,246 | 379.345,56 | 0,21 | 0,20 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 1.650.000,00 | EUR | 94,757 | 1.573.926,12 | 0,89 | 0,85 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 900.000,00 | EUR | 91,265 | 822.511,07 | 0,47 | 0,45 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 1.000.000,00 | EUR | 90,452 | 912.490,65 | 0,52 | 0,49 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 600.000,00 | EUR | 89,718 | 540.090,08 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 4.800.000,00 | EUR | 96,023 | 4.642.552,09 | 2,63 | 2,51 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 600.000,00 | EUR | 90,340 | 543.313,23 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,10 | 0,09 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 100.000,00 | EUR | 96,207 | 96.823,47 | 0,06 | 0,05 |
| SVENSKA HANDBK 21/26 +0.125% | 700.000,00 | EUR | 89,201 | 625.132,07 | 0,35 | 0,34 |
| SWEDBANK 21/26 +0.25% | 600.000,00 | EUR | 89,024 | 535.384,74 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 1.000.000,00 | EUR | 98,935 | 1.000.610,27 | 0,57 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 0,59 | 0,56 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.200.000,00 | EUR | 95,790 | 1.159.384,44 | 0,66 | 0,63 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 330.000,00 | EUR | 96,332 | 320.979,79 | 0,18 | 0,17 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 725.000,00 | EUR | 96,349 | 704.237,61 | 0,40 | 0,38 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.200.000,00 | EUR | 98,521 | 2.199.433,10 | 1,25 | 1,19 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 600.000,00 | EUR | 99,858 | 616.311,23 | 0,35 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 600.000,00 | EUR | 100,474 | 615.941,58 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 0,51 | 0,49 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 96,994 | 1.960.491,54 | 1,11 | 1,06 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 5.200.000,00 | USD | 95,954 | 4.620.888,99 | 2,62 | 2,50 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 600.000,00 | EUR | 89,632 | 540.481,92 | 0,31 | 0,29 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 94,882 | 380.292,83 | 0,22 | 0,21 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 620.000,00 | EUR | 94,245 | 585.280,04 | 0,33 | 0,32 |
| GOLDMAN SACHS 16/26 +3.75% | 1.200.000,00 | USD | 95,829 | 1.060.090,77 | 0,60 | 0,57 |
| GOLDMAN SACHS 17/27 +3.85% | 1.100.000,00 | USD | 94,805 | 964.530,96 | 0,55 | 0,52 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.200.000,00 | USD | 96,732 | 1.073.056,02 | 0,61 | 0,58 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.350.000,00 | USD | 96,229 | 2.090.941,16 | 1,19 | 1,13 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 2.300.000,00 | USD | 97,031 | 2.064.928,63 | 1,17 | 1,12 |
| MORGAN STANLEY 16/26 +3.875% | 2.500.000,00 | USD | 96,224 | 2.224.605,51 | 1,26 | 1,20 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 8.000.000,00 | EUR | 93,923 | 7.605.611,14 | 4,31 | 4,12 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 2.000.000,00 | EUR | 95,894 | 1.925.869,30 | 1,09 | 1,04 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 2.000.000,00 | USD | 96,009 | 1.796.619,85 | 1,02 | 0,97 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 900.000,00 | EUR | 94,795 | 859.347,72 | 0,49 | 0,47 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 3.600.000,00 | EUR | 98,636 | 3.596.855,01 | 2,04 | 1,95 |

| | | | | | | |
|---|---------------|-----|---------|----------------|------|-------|
| Total bonds | | | | 106.101.037,72 | | 57.45 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 2.000.000,00 | EUR | 99,266 | 1.995.255,35 | 1,13 | 1,08 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 14.200.000,00 | CZK | 99,148 | 586.406,97 | 0,33 | 0,32 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 1.000.000,00 | USD | 98,807 | 924.190,35 | 0,52 | 0,50 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 900.000,00 | EUR | 97,950 | 882.887,70 | 0,50 | 0,48 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 1.320.000,00 | EUR | 99,754 | 1.323.204,03 | 0,75 | 0,72 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.300.000,00 | USD | 99,769 | 1.197.099,55 | 0,68 | 0,65 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 900.000,00 | EUR | 100,070 | 912.127,58 | 0,52 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.300.000,00 | USD | 97,258 | 1.168.928,67 | 0,66 | 0,63 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 0,91 | 0,87 |
| WORLD BANK 19/24 +2.50% 19/03 19/09 | 2.000.000,00 | USD | 98,414 | 1.834.100,62 | 1,04 | 0,99 |
| 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 | 99,514 | 2.021.375,89 | 1,15 | 1,09 |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 1.800.000,00 | EUR | 99,189 | 1.792.059,53 | 1,02 | 0,97 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 1.200.000,00 | EUR | 99,635 | 1.203.461,10 | 0,68 | 0,65 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 1.000.000,00 | EUR | 98,676 | 992.403,84 | 0,56 | 0,54 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,28 | 0,27 |
| TORONTO DOMINION BK 19/24 0.00% | 900.000,00 | EUR | 98,419 | 885.771,00 | 0,50 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 5.050.000,00 | EUR | 96,162 | 4.856.452,15 | 2,75 | 2,63 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 500.000,00 | EUR | 98,729 | 497.396,71 | 0,28 | 0,27 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.300.000,00 | EUR | 96,687 | 1.257.161,87 | 0,71 | 0,68 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 700.000,00 | EUR | 99,782 | 714.353,45 | 0,41 | 0,39 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 1.150.000,00 | EUR | 98,184 | 1.133.389,22 | 0,64 | 0,61 |
| BNP PARIBAS SA 19/24 +0.50% 11/07 15/07 | 2.500.000,00 | EUR | 96,687 | 2.418.780,19 | 1,37 | 1,31 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.800.000,00 | EUR | 99,704 | 1.800.774,74 | 1,02 | 0,97 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 1.100.000,00 | EUR | 99,805 | 1.104.240,27 | 0,63 | 0,60 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 4.900.000,00 | EUR | 98,782 | 4.873.376,22 | 2,76 | 2,64 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 730.000,00 | EUR | 99,412 | 726.450,10 | 0,41 | 0,39 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.300.000,00 | EUR | 98,300 | 1.281.078,96 | 0,73 | 0,69 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 790.000,00 | EUR | 96,955 | 772.702,77 | 0,44 | 0,42 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 150.000,00 | EUR | 99,724 | 150.898,93 | 0,09 | 0,08 |

| | | | | | | |
|--|---------------|-----|--------|----------------|------|-------|
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 2.000.000,00 | EUR | 96,878 | 1.938.356,56 | 1,10 | 1,05 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 97,373 | 389.960,70 | 0,22 | 0,21 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 1.000.000,00 | EUR | 99,440 | 998.890,41 | 0,57 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 2.200.000,00 | USD | 97,350 | 1.983.172,25 | 1,12 | 1,07 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 1.700.000,00 | EUR | 98,893 | 1.690.472,78 | 0,96 | 0,92 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 500.000,00 | EUR | 99,680 | 499.516,44 | 0,28 | 0,27 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 99,878 | 504.116,03 | 0,29 | 0,27 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 98,554 | 920.849,65 | 0,52 | 0,50 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 800.000,00 | EUR | 99,965 | 808.522,74 | 0,46 | 0,44 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 1.000.000,00 | USD | 97,737 | 916.380,66 | 0,52 | 0,50 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 98,994 | 1.000.390,82 | 0,57 | 0,54 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 200.000,00 | EUR | 96,936 | 195.594,04 | 0,11 | 0,11 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,28 | 0,26 |
| ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05 | 1.000.000,00 | EUR | 97,810 | 980.695,63 | 0,56 | 0,53 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 900.000,00 | USD | 97,637 | 814.399,04 | 0,46 | 0,44 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 0,53 | 0,50 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 3.000.000,00 | USD | 97,796 | 2.745.327,53 | 1,56 | 1,49 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 700.000,00 | USD | 98,308 | 640.436,42 | 0,36 | 0,35 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.200.000,00 | EUR | 95,702 | 1.153.424,00 | 0,65 | 0,62 |
| Total money market instruments | | | | 60.998.629,07 | | 33.03 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.213.974,56 | 5,22 | 4,99 |
| Total swaps | | | | 9.213.974,56 | | 4.99 |
| TOTAL SECURITIES PORTFOLIO | | | | 176.313.641,35 | | 95.46 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,02 |
| KBC GROUP CZK | 3.034.972,23 | CZK | 1,000 | 125.924,62 | | 0,07 |
| KBC GROUP EURO | 6.122.737,65 | EUR | 1,000 | 6.122.737,65 | | 3,31 |
| KBC GROUP HUF | 61.277.403,50 | HUF | 1,000 | 160.527,60 | | 0,09 |
| KBC GROUP USD | 2.277.348,77 | USD | 1,000 | 2.098.262,10 | | 1,14 |
| Total demand accounts | | | | 8.547.237,97 | | 4.63 |
| TOTAL CASH AT BANK AND IN HAND | | | | 8.547.237,97 | | 4.63 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 80.042,23 | CZK | 1,000 | 3.321,05 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 19.781,57 | EUR | 1,000 | 19.781,57 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 746.477,75 | HUF | 1,000 | 1.955,54 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 19.821,83 | USD | 1,000 | 18.263,08 | | 0,01 |
| Total receivables | | | | 43.321,24 | | 0.02 |
| Payables | | | | | | |

| | | | | | | |
|--------------------------------|---------|-----|-------|-----------------------|--|---------------|
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -108,08 | CZK | 1,000 | -4,48 | | |
| KBC GROUP EUR PAYABLE | -2,31 | EUR | 1,000 | -2,31 | | |
| KBC GROUP HUF PAYABLE | -805,61 | HUF | 1,000 | -2,11 | | |
| Payables | | | | -8,90 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 43.312,34 | | 0.02 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -210.292,48 | | -0,11 |
| TOTAL OTHER | | | | -210.292,48 | | -0.11 |
| TOTAL NET ASSETS | | | | 184.693.899,18 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,86 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 500.000,00 | EUR | 92,665 | 464.090,03 | 0,46 | 0,45 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,46 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.000.000,00 | CZK | 91,469 | 189.829,94 | 0,19 | 0,18 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,84 | 2,80 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 93,481 | 749.990,08 | 0,74 | 0,73 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 92,842 | 939.172,97 | 0,93 | 0,91 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,32 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,61 | 0,60 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.000.000,00 | EUR | 101,275 | 1.035.294,52 | 1,02 | 1,01 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| 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 | 88,288 | 1.324.327,50 | 1,31 | 1,29 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 2.000.000,00 | EUR | 78,075 | 1.566.803,08 | 1,54 | 1,52 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 16/26 +2.85% | 2.100.000,00 | USD | 94,401 | 1.842.915,64 | 1,82 | 1,79 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00 | EUR | 78,144 | 781.744,18 | 0,77 | 0,76 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,52 | 1,49 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.800.000,00 | EUR | 100,004 | 1.828.910,36 | 1,80 | 1,78 |
| KBC GROUP 23/31 +4.375% | 1.500.000,00 | EUR | 100,002 | 1.515.498,78 | 1,49 | 1,47 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,41 | 0,40 |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,92 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 1,00 | 0,98 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 240.000,00 | EUR | 84,554 | 203.117,28 | 0,20 | 0,20 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 92,477 | 861.362,80 | 0,85 | 0,84 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 91,689 | 856.163,93 | 0,84 | 0,83 |
| BPCE SA 18/28 +1.625% 31/01 31/01 | 1.500.000,00 | EUR | 89,910 | 1.362.805,51 | 1,34 | 1,32 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 0,99 | 0,98 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,49 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,99 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,87 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,85 | 0,83 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 87,003 | 435.509,77 | 0,43 | 0,42 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125% | 2.000.000,00 | EUR | 98,901 | 2.000.964,90 | 1,97 | 1,94 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.500.000,00 | EUR | 89,599 | 1.350.179,55 | 1,33 | 1,31 |
| KFW 17/27 +0.50% 12/09 15/09 | 2.000.000,00 | EUR | 90,490 | 1.819.395,64 | 1,79 | 1,77 |
| KFW 21/29 0.00% | 100.000,00 | EUR | 84,517 | 84.516,99 | 0,08 | 0,08 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 700.000,00 | USD | 93,076 | 602.358,79 | 0,59 | 0,58 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.300.000,00 | USD | 91,693 | 1.974.632,78 | 1,95 | 1,92 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 0,89 | 0,87 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 700.000,00 | EUR | 91,485 | 642.501,87 | 0,63 | 0,62 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.500.000,00 | EUR | 88,663 | 1.337.533,01 | 1,32 | 1,30 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 91,660 | 654.852,46 | 0,65 | 0,64 |
| ING GROEP NV 20/29 +0.25% 18/02 | 200.000,00 | EUR | 83,040 | 166.345,56 | 0,16 | 0,16 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 1,19 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 21/29 +0.25% 23/02 | 1.000.000,00 | EUR | 84,254 | 843.832,02 | 0,83 | 0,82 |
| DNB BOLIGKREDITT AS 20-27 0.01 | 1.980.000,00 | EUR | 87,290 | 1.728.529,09 | 1,70 | 1,68 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 500.000,00 | EUR | 88,090 | 442.525,55 | 0,44 | 0,43 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 400.000,00 | USD | 94,629 | 354.797,89 | 0,35 | 0,34 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 1,02 | 1,00 |
| SWEDBANK 21/28 +0.20% | 450.000,00 | EUR | 84,414 | 380.434,82 | 0,38 | 0,37 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 84,198 | 422.014,17 | 0,42 | 0,41 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 500.000,00 | EUR | 93,333 | 469.950,53 | 0,46 | 0,46 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,41 | 0,40 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 700.000,00 | USD | 85,950 | 560.037,72 | 0,55 | 0,54 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 600.000,00 | USD | 90,878 | 508.589,98 | 0,50 | 0,49 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.000.000,00 | EUR | 81,450 | 2.455.416,43 | 2,42 | 2,38 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |

| | | | | | | |
|---|--------------|-----|---------|----------------|------|-------|
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 400.000,00 | USD | 93,079 | 344.472,67 | 0,34 | 0,34 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.700.000,00 | USD | 92,162 | 1.462.386,75 | 1,44 | 1,42 |
| GOLDMAN SACHS 17/27 +3.85% | 1.100.000,00 | USD | 94,805 | 964.530,96 | 0,95 | 0,94 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.200.000,00 | USD | 93,652 | 1.045.085,74 | 1,03 | 1,01 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.000.000,00 | EUR | 91,980 | 928.656,46 | 0,92 | 0,90 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 800.000,00 | USD | 93,422 | 697.230,99 | 0,69 | 0,68 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 800.000,00 | USD | 96,229 | 711.809,76 | 0,70 | 0,69 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.800.000,00 | EUR | 89,251 | 1.622.061,64 | 1,60 | 1,58 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,57 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,81 | 1,78 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.900.000,00 | USD | 89,012 | 1.568.477,71 | 1,55 | 1,52 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,75 | 0,73 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 91.807.482,24 | | 89.18 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.605.532,54 | 9,47 | 9,33 |
| Total swaps | | | | 9.605.532,54 | | 9.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.413.014,78 | | 98.51 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.826.492,13 | CZK | 1,000 | 241.748,12 | | 0,23 |
| KBC GROUP EURO | 810.491,43 | EUR | 1,000 | 810.491,43 | | 0,79 |
| KBC GROUP USD | 608.044,57 | USD | 1,000 | 560.229,02 | | 0,54 |
| Total demand accounts | | | | 1.612.468,57 | | 1.57 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.612.468,57 | | 1.57 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 63.446,05 | CZK | 1,000 | 2.632,45 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.547,51 | EUR | 1,000 | 3.547,51 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 3.305,65 | USD | 1,000 | 3.045,70 | | 0,00 |
| Total receivables | | | | 9.225,66 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -158,70 | CZK | 1,000 | -6,58 | | |
| Payables | | | | -6,58 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 9.219,08 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.068,93 | | -0,08 |
| TOTAL OTHER | | | | -84.068,93 | | -0.08 |

| | | | | | | |
|------------------|--|--|--|----------------|--|--------|
| TOTAL NET ASSETS | | | | 102.950.633,50 | | 100.00 |
|------------------|--|--|--|----------------|--|--------|

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,54 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 800.000,00 | EUR | 96,025 | 769.420,04 | 0,93 | 0,83 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,81 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 2.150.000,00 | EUR | 103,346 | 2.276.191,47 | 2,75 | 2,44 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,23 | 0,21 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 350.000,00 | EUR | 93,651 | 329.949,46 | 0,40 | 0,35 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 950.000,00 | EUR | 94,519 | 897.928,93 | 1,08 | 0,96 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 320.000,00 | EUR | 90,418 | 289.338,98 | 0,35 | 0,31 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,21 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,24 | 0,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 2.800.000,00 | EUR | 99,160 | 2.840.603,39 | 3,43 | 3,05 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,83 | 0,73 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,82 | 0,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 1.400.000,00 | EUR | 94,990 | 1.330.838,77 | 1,61 | 1,43 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 95,771 | 2.879.554,91 | 3,48 | 3,09 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.400.000,00 | EUR | 93,592 | 2.251.919,72 | 2,72 | 2,42 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 1.250.000,00 | EUR | 95,970 | 1.205.658,96 | 1,46 | 1,29 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,25 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,31 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,17 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,34 | 0,30 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 1.000.000,00 | EUR | 94,056 | 941.486,08 | 1,14 | 1,01 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 95,282 | 868.154,15 | 1,05 | 0,93 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 400.000,00 | EUR | 92,999 | 372.993,36 | 0,45 | 0,40 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,35 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.200.000,00 | EUR | 93,158 | 2.056.579,75 | 2,49 | 2,21 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 97,561 | 2.966.757,73 | 3,59 | 3,19 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.200.000,00 | EUR | 95,988 | 2.126.647,32 | 2,57 | 2,28 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 2.400.000,00 | EUR | 96,385 | 2.322.597,86 | 2,81 | 2,50 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.500.000,00 | USD | 95,139 | 1.323.915,75 | 1,60 | 1,42 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 95,336 | 858.901,03 | 1,04 | 0,92 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 96,128 | 1.264.656,64 | 1,53 | 1,36 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,21 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 95,714 | 720.663,88 | 0,87 | 0,77 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 91,265 | 411.255,53 | 0,50 | 0,44 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 100,950 | 1.319.387,60 | 1,59 | 1,42 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,22 | 0,19 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 96,079 | 1.063.578,22 | 1,29 | 1,14 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01 | 2.000.000,00 | EUR | 95,595 | 1.917.738,92 | 2,32 | 2,06 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 1.500.000,00 | EUR | 100,120 | 1.532.535,38 | 1,85 | 1,65 |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,33 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 1.000.000,00 | EUR | 96,746 | 975.999,32 | 1,18 | 1,05 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,43 | 0,38 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 500.000,00 | EUR | 93,940 | 470.233,14 | 0,57 | 0,51 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 180.000,00 | EUR | 96,207 | 174.282,24 | 0,21 | 0,19 |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,32 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,32 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 18/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,60 | 0,54 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 96,332 | 126.446,58 | 0,15 | 0,14 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 525.000,00 | EUR | 96,349 | 509.965,16 | 0,62 | 0,55 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 95,564 | 3.166.798,47 | 3,83 | 3,40 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.500.000,00 | EUR | 98,521 | 1.499.613,48 | 1,81 | 1,61 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,37 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 2.000.000,00 | EUR | 95,600 | 1.926.324,03 | 2,33 | 2,07 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,37 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,37 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 300.000,00 | EUR | 88,621 | 267.371,05 | 0,32 | 0,29 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.100.000,00 | USD | 97,231 | 988.592,89 | 1,20 | 1,06 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 2.000.000,00 | EUR | 96,994 | 1.960.491,54 | 2,37 | 2,11 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 670.000,00 | EUR | 94,882 | 636.990,49 | 0,77 | 0,68 |
| GOLDMAN SACHS 17/27 +3.85% | 900.000,00 | USD | 94,805 | 789.161,69 | 0,95 | 0,85 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 97,237 | 1.080.473,05 | 1,31 | 1,16 |
| MORGAN STANLEY 16/26 +3.875% | 1.900.000,00 | USD | 96,224 | 1.690.700,18 | 2,04 | 1,82 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 850.000,00 | USD | 97,674 | 770.243,89 | 0,93 | 0,83 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.800.000,00 | USD | 96,009 | 1.616.957,87 | 1,96 | 1,74 |
| Total bonds | | | | 62.944.454,10 | | 67.60 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,32 | 0,28 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.250.000,00 | EUR | 100,070 | 1.266.843,86 | 1,53 | 1,36 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 97,848 | 907.126,22 | 1,10 | 0,97 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 600.000,00 | USD | 97,258 | 539.505,54 | 0,65 | 0,58 |
| 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 | 98,804 | 890.350,52 | 1,08 | 0,96 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 300.000,00 | EUR | 97,651 | 293.321,85 | 0,35 | 0,32 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,54 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,41 | 0,36 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,45 | 0,40 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 900.000,00 | EUR | 99,984 | 921.677,92 | 1,11 | 0,99 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,96 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,21 | 1,08 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,35 | 0,31 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 540.000,00 | EUR | 96,955 | 528.176,57 | 0,64 | 0,57 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 500.000,00 | EUR | 96,878 | 484.589,14 | 0,59 | 0,52 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.650.000,00 | USD | 97,350 | 1.487.379,19 | 1,80 | 1,60 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 99,680 | 599.419,73 | 0,72 | 0,64 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 95,735 | 972.445,37 | 1,18 | 1,04 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 99,878 | 403.292,82 | 0,49 | 0,43 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,12 | 0,10 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 99,859 | 135.288,16 | 0,16 | 0,14 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 700.000,00 | EUR | 97,431 | 682.229,29 | 0,82 | 0,73 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 700.000,00 | USD | 97,637 | 633.421,48 | 0,77 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,12 | 0,99 |
| Total money market instruments | | | | 15.374.872,93 | | 16.51 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.408.016,51 | 5,32 | 4,73 |
| Total swaps | | | | 4.408.016,51 | | 4.73 |
| TOTAL SECURITIES PORTFOLIO | | | | 82.727.343,54 | | 88.85 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 21.181.074,51 | CZK | 1,000 | 878.828,09 | | 0,94 |
| KBC GROUP EURO | 4.157.147,68 | EUR | 1,000 | 4.157.147,68 | | 4,46 |
| KBC GROUP HUF | 53.487.137,08 | HUF | 1,000 | 140.119,54 | | 0,15 |
| KBC GROUP USD | 5.688.927,83 | USD | 1,000 | 5.241.560,63 | | 5,63 |

| | | | | | | |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| Total demand accounts | | | | 10.457.441,94 | | 11.23 |
| TOTAL CASH AT BANK AND IN HAND | | | | 10.457.441,94 | | 11.23 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 183.711,32 | CZK | 1,000 | 7.622,40 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 4.788,71 | EUR | 1,000 | 4.788,71 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 651.569,85 | HUF | 1,000 | 1.706,91 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 17.736,55 | USD | 1,000 | 16.341,78 | | 0,02 |
| Total receivables | | | | 30.459,80 | | 0.03 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -213,52 | CZK | 1,000 | -8,86 | | |
| KBC GROUP HUF PAYABLE | -683,21 | HUF | 1,000 | -1,79 | | |
| Payables | | | | -10,65 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 30.449,15 | | 0.03 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -108.108,32 | | -0,12 |
| TOTAL OTHER | | | | -108.108,32 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.107.126,31 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.700.000,00 | EUR | 86,589 | 1.475.264,88 | 1,45 | 1,43 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 500.000,00 | EUR | 84,147 | 420.732,50 | 0,41 | 0,41 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.500.000,00 | EUR | 79,041 | 1.185.615,00 | 1,17 | 1,15 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,84 | 2,80 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 2.300.000,00 | EUR | 93,481 | 2.156.221,47 | 2,12 | 2,09 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 92,842 | 939.172,97 | 0,93 | 0,91 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,32 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.500.000,00 | EUR | 81,216 | 1.218.240,00 | 1,20 | 1,18 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,81 | 0,80 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| 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 | 88,288 | 1.324.327,50 | 1,30 | 1,29 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 2.000.000,00 | EUR | 78,075 | 1.566.803,08 | 1,54 | 1,52 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00 | EUR | 78,144 | 781.744,18 | 0,77 | 0,76 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.000.000,00 | EUR | 100,268 | 1.013.477,68 | 1,00 | 0,98 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 20/30 +0.125% | 500.000,00 | EUR | 82,026 | 410.496,73 | 0,40 | 0,40 |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,51 | 1,49 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 400.000,00 | EUR | 100,004 | 406.424,52 | 0,40 | 0,40 |
| KBC GROUP 23/31 +4.375% | 1.500.000,00 | EUR | 100,002 | 1.515.498,78 | 1,49 | 1,47 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,41 | 0,40 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 1,00 | 0,98 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 190.000,00 | EUR | 84,554 | 160.801,18 | 0,16 | 0,16 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 86,311 | 867.986,79 | 0,85 | 0,84 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 92,477 | 861.362,80 | 0,85 | 0,84 |
| BPCE SA 18/28 +1.625% 31/01 31/01 | 3.000.000,00 | EUR | 89,910 | 2.725.611,02 | 2,69 | 2,65 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 0,99 | 0,98 |
| BPCE SA 23/30 +4.625% 02/03 | 2.100.000,00 | EUR | 100,825 | 2.165.625,81 | 2,13 | 2,10 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,98 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,87 | 0,85 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01 | 1.500.000,00 | EUR | 88,522 | 1.333.763,97 | 1,31 | 1,29 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 87,003 | 522.611,72 | 0,52 | 0,51 |
| SOCIETE GENERALE SA 17/27 +4.00% | 2.000.000,00 | USD | 93,813 | 1.738.537,96 | 1,71 | 1,69 |
| <u>Germany</u> | | | | | | |
| KFW 17/27 +0.50% 12/09 15/09 | 1.600.000,00 | EUR | 90,490 | 1.455.516,51 | 1,43 | 1,41 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,85 | 0,83 |
| KFW 21/29 0.00% | 400.000,00 | EUR | 84,517 | 338.067,96 | 0,33 | 0,33 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 1.500.000,00 | EUR | 85,232 | 1.278.474,00 | 1,26 | 1,24 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 750.000,00 | USD | 91,693 | 643.901,99 | 0,63 | 0,62 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.600.000,00 | USD | 92,769 | 1.383.723,75 | 1,36 | 1,34 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.000.000,00 | EUR | 91,485 | 917.859,81 | 0,90 | 0,89 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 2.000.000,00 | USD | 88,532 | 1.643.098,16 | 1,62 | 1,59 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 1.500.000,00 | EUR | 100,078 | 1.525.077,20 | 1,50 | 1,48 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.500.000,00 | EUR | 88,663 | 1.337.533,01 | 1,32 | 1,30 |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,25 | 0,24 |
| ING GROEP NV 21/28 +0.375% 29/09 | 2.000.000,00 | EUR | 85,041 | 1.707.726,01 | 1,68 | 1,66 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 1,19 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 2.170.000,00 | EUR | 87,290 | 1.894.398,04 | 1,87 | 1,84 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 94,629 | 1.064.393,67 | 1,05 | 1,03 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 1,02 | 1,00 |
| SWEDBANK 21/28 +0.20% | 250.000,00 | EUR | 84,414 | 211.352,68 | 0,21 | 0,20 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,46 | 0,46 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.400.000,00 | EUR | 93,333 | 1.315.861,47 | 1,30 | 1,28 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,41 | 0,40 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,79 | 0,78 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 700.000,00 | EUR | 90,967 | 646.926,73 | 0,64 | 0,63 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.000.000,00 | EUR | 81,450 | 2.455.416,43 | 2,42 | 2,38 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 1.200.000,00 | EUR | 100,113 | 1.233.494,31 | 1,22 | 1,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 21/32 +1.102% 24/05 | 1.000.000,00 | EUR | 79,872 | 801.701,02 | 0,79 | 0,78 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.900.000,00 | USD | 92,162 | 1.634.432,25 | 1,61 | 1,59 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.300.000,00 | USD | 92,996 | 1.118.274,41 | 1,10 | 1,09 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 2.000.000,00 | USD | 93,652 | 1.741.809,57 | 1,72 | 1,69 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.000.000,00 | EUR | 91,980 | 928.656,46 | 0,92 | 0,90 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 800.000,00 | USD | 93,422 | 697.230,99 | 0,69 | 0,68 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|-------|---------------|
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.000.000,00 | EUR | 89,251 | 901.145,35 | 0,89 | 0,88 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,81 | 1,78 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.000.000,00 | USD | 89,012 | 825.514,59 | 0,81 | 0,80 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.300.000,00 | EUR | 74,240 | 983.818,57 | 0,97 | 0,95 |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 200.000,00 | EUR | 91,113 | 183.912,42 | 0,18 | 0,18 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 90.806.296,49 | | 88.15 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 10.680.563,08 | 10,53 | 10,37 |
| Total swaps | | | | 10.680.563,08 | | 10.37 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.486.859,57 | | 98.52 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.047.733,03 | CZK | 1,000 | 209.436,47 | | 0,20 |
| KBC GROUP EURO | 856.301,47 | EUR | 1,000 | 856.301,47 | | 0,83 |
| KBC GROUP USD | 581.617,49 | USD | 1,000 | 535.880,12 | | 0,52 |
| Total demand accounts | | | | 1.601.618,06 | | 1.55 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.601.618,06 | | 1.55 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.974,00 | EUR | 1,000 | 3.974,00 | | 0,00 |
| Total receivables | | | | 3.974,00 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.974,00 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -80.196,39 | | -0,08 |
| TOTAL OTHER | | | | -80.196,39 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.012.255,24 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,54 | 0,48 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,80 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.850.000,00 | EUR | 103,346 | 1.958.583,36 | 2,35 | 2,10 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 100.000,00 | EUR | 99,472 | 101.639,62 | 0,12 | 0,11 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 600.000,00 | EUR | 93,651 | 565.627,64 | 0,68 | 0,61 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 94,519 | 425.334,76 | 0,51 | 0,46 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 245.000,00 | EUR | 90,418 | 221.525,15 | 0,27 | 0,24 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,21 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 250.000,00 | EUR | 98,389 | 246.465,51 | 0,30 | 0,26 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,81 | 0,72 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 16/26 +2.85% | 2.400.000,00 | USD | 94,223 | 2.101.385,80 | 2,52 | 2,25 |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 95,970 | 675.169,02 | 0,81 | 0,72 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,25 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 4.000.000,00 | EUR | 95,269 | 3.826.239,05 | 4,59 | 4,10 |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,30 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,17 | 0,15 |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.200.000,00 | EUR | 95,274 | 2.102.101,68 | 2,52 | 2,25 |
| OP MORTGAGE BANK 19/26 +0.01% | 250.000,00 | EUR | 89,864 | 224.680,13 | 0,27 | 0,24 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 1.150.000,00 | EUR | 97,363 | 1.134.266,11 | 1,36 | 1,22 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 1.900.000,00 | EUR | 92,999 | 1.771.718,47 | 2,12 | 1,90 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 1.000.000,00 | USD | 95,955 | 891.376,20 | 1,07 | 0,95 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 94,020 | 658.984,68 | 0,79 | 0,71 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 90,003 | 830.844,66 | 1,00 | 0,89 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,35 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 6.500.000,00 | EUR | 93,158 | 6.076.258,36 | 7,29 | 6,51 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 97,561 | 2.966.757,73 | 3,56 | 3,18 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 650.000,00 | EUR | 93,295 | 609.616,30 | 0,73 | 0,65 |
| KFW 15/25 +0.625% 15/01 15/01 | 1.700.000,00 | EUR | 96,385 | 1.645.173,49 | 1,97 | 1,76 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.300.000,00 | USD | 96,128 | 1.174.324,02 | 1,41 | 1,26 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 1,08 | 0,96 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,21 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 700.000,00 | EUR | 95,714 | 672.619,62 | 0,81 | 0,72 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 91,265 | 411.255,53 | 0,49 | 0,44 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,21 | 0,19 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 96,079 | 1.063.578,22 | 1,27 | 1,14 |
| ING GROEP NV 18/26 +4.625% | 610.000,00 | USD | 97,797 | 553.550,26 | 0,66 | 0,59 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01 | 1.700.000,00 | EUR | 95,595 | 1.630.078,08 | 1,96 | 1,75 |
| SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125% | 200.000,00 | EUR | 86,805 | 173.763,07 | 0,21 | 0,19 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 2.600.000,00 | EUR | 92,944 | 2.422.577,42 | 2,90 | 2,59 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,32 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 1.000.000,00 | EUR | 96,746 | 975.999,32 | 1,17 | 1,04 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 1.100.000,00 | EUR | 96,023 | 1.063.918,19 | 1,28 | 1,14 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 1.100.000,00 | EUR | 93,940 | 1.034.512,90 | 1,24 | 1,11 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,32 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,32 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,60 | 0,54 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 2.300.000,00 | EUR | 95,790 | 2.222.153,51 | 2,67 | 2,38 |
| HSBC HOLDING PLC 16/26 +3.90% | 1.100.000,00 | USD | 95,259 | 975.876,46 | 1,17 | 1,04 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 170.000,00 | EUR | 96,332 | 165.353,22 | 0,20 | 0,18 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 98,521 | 1.099.716,55 | 1,32 | 1,18 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,37 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 95,600 | 963.162,02 | 1,16 | 1,03 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,37 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,37 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 15/25 +3.30% 27/10 27/04 | 1.800.000,00 | USD | 96,557 | 1.620.055,39 | 1,94 | 1,74 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 250.000,00 | EUR | 89,632 | 225.200,80 | 0,27 | 0,24 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 700.000,00 | EUR | 94,882 | 665.512,45 | 0,80 | 0,71 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 96,653 | 719.944,78 | 0,86 | 0,77 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 94,805 | 701.477,06 | 0,84 | 0,75 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 97,237 | 1.080.473,05 | 1,30 | 1,16 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 2.200.000,00 | USD | 96,229 | 1.957.476,83 | 2,35 | 2,10 |
| MORGAN STANLEY 16/26 +3.875% | 1.900.000,00 | USD | 96,224 | 1.690.700,18 | 2,03 | 1,81 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.300.000,00 | EUR | 95,894 | 1.251.815,05 | 1,50 | 1,34 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 2.300.000,00 | USD | 96,009 | 2.066.112,83 | 2,48 | 2,21 |
| Total bonds | | | | 63.959.940,84 | | 68.50 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,72 | 0,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 8.200.000,00 | CZK | 99,148 | 338.629,38 | 0,41 | 0,36 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,32 | 0,28 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.350.000,00 | EUR | 100,070 | 1.368.191,37 | 1,64 | 1,47 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 97,258 | 1.079.011,08 | 1,29 | 1,16 |
| 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 | 99,514 | 909.619,15 | 1,09 | 0,97 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,59 | 0,53 |
| TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04 | 450.000,00 | EUR | 97,725 | 440.352,66 | 0,53 | 0,47 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,53 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,40 | 0,36 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,45 | 0,40 |
| CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09 | 800.000,00 | EUR | 99,984 | 819.269,26 | 0,98 | 0,88 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 900.000,00 | EUR | 98,782 | 895.109,92 | 1,07 | 0,96 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 300.000,00 | EUR | 99,412 | 298.541,14 | 0,36 | 0,32 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 400.000,00 | EUR | 98,300 | 394.178,14 | 0,47 | 0,42 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 500.000,00 | EUR | 96,955 | 489.052,38 | 0,59 | 0,52 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 900.000,00 | USD | 96,316 | 808.509,31 | 0,97 | 0,87 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.250.000,00 | USD | 97,350 | 1.126.802,41 | 1,35 | 1,21 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 99,680 | 299.709,86 | 0,36 | 0,32 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 800.000,00 | USD | 98,668 | 737.969,42 | 0,89 | 0,79 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,12 | 0,10 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 340.000,00 | EUR | 100,334 | 344.039,78 | 0,41 | 0,37 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,58 | 0,52 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 405.000,00 | EUR | 99,859 | 405.864,48 | 0,49 | 0,43 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 800.000,00 | USD | 97,637 | 723.910,26 | 0,87 | 0,78 |
| Total money market instruments | | | | 14.676.002,42 | | 15.72 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.754.569,22 | 5,70 | 5,09 |
| Total swaps | | | | 4.754.569,22 | | 5,09 |
| TOTAL SECURITIES PORTFOLIO | | | | 83.390.512,48 | | 89.30 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 22.976.065,03 | CZK | 1,000 | 953.304,39 | | 1,02 |
| KBC GROUP EURO | 3.973.790,78 | EUR | 1,000 | 3.973.790,78 | | 4,26 |
| KBC GROUP HUF | 45.017.036,58 | HUF | 1,000 | 117.930,53 | | 0,13 |
| KBC GROUP USD | 5.392.889,56 | USD | 1,000 | 4.968.802,28 | | 5,32 |
| Total demand accounts | | | | 10.053.613,98 | | 10.77 |

| | | | | | | |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| TOTAL CASH AT BANK AND IN HAND | | | | 10.053.613,98 | | 10.77 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 194.188,77 | CZK | 1,000 | 8.057,12 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 9.770,87 | EUR | 1,000 | 9.770,87 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 548.379,61 | HUF | 1,000 | 1.436,58 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 26.490,11 | USD | 1,000 | 24.406,97 | | 0,03 |
| Total receivables | | | | 43.671,54 | | 0.05 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -224,19 | CZK | 1,000 | -9,30 | | |
| KBC GROUP HUF PAYABLE | -576,32 | HUF | 1,000 | -1,51 | | |
| Payables | | | | -10,81 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 43.660,73 | | 0.05 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -108.164,88 | | -0,12 |
| TOTAL OTHER | | | | -108.164,88 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.379.622,31 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 900.000,00 | EUR | 86,589 | 781.022,58 | 0,77 | 0,76 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 16.000.000,00 | CZK | 105,350 | 737.788,47 | 0,73 | 0,72 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 800.000,00 | EUR | 79,041 | 632.328,00 | 0,62 | 0,61 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 1.000.000,00 | EUR | 94,713 | 960.506,71 | 0,94 | 0,93 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 400.000,00 | EUR | 93,651 | 377.085,10 | 0,37 | 0,37 |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,61 | 0,60 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/30 0.00% | 500.000,00 | EUR | 82,462 | 412.309,45 | 0,41 | 0,40 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 95,814 | 805.296,55 | 0,79 | 0,78 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,31 | 0,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,89 | 0,87 |
| SLOVENIA 21/31 0.00% | 1.500.000,00 | EUR | 78,235 | 1.173.521,25 | 1,16 | 1,14 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| 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 | 88,288 | 1.765.770,00 | 1,74 | 1,72 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 200.000,00 | EUR | 99,764 | 201.647,97 | 0,20 | 0,20 |
| EUROPEAN UNION 22/27 +2.00% | 4.100.000,00 | EUR | 95,961 | 4.011.893,50 | 3,96 | 3,90 |
| WORLDBANK 15/25 +2.50% 29/07 29/01 | 700.000,00 | USD | 95,547 | 617.623,59 | 0,61 | 0,60 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 1,29 | 1,28 |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 96,637 | 805.382,79 | 0,79 | 0,78 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 88,474 | 888.320,07 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.500.000,00 | EUR | 78,075 | 1.175.102,31 | 1,16 | 1,14 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 700.000,00 | EUR | 98,097 | 703.418,55 | 0,69 | 0,68 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11 | 1.500.000,00 | EUR | 84,746 | 1.272.366,51 | 1,25 | 1,24 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 21/28 +0.125% | 1.500.000,00 | EUR | 85,610 | 1.285.204,10 | 1,26 | 1,25 |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.300.000,00 | EUR | 100,004 | 1.320.879,71 | 1,30 | 1,28 |
| <u>Canada</u> | | | | | | |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 500.000,00 | EUR | 98,154 | 493.230,17 | 0,48 | 0,48 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,85 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 310.000,00 | EUR | 84,554 | 262.359,81 | 0,26 | 0,26 |
| OP CORPORATE BANK PLC 22/27 +0.625% | 1.000.000,00 | EUR | 87,692 | 877.515,38 | 0,86 | 0,85 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,40 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 86,311 | 867.986,79 | 0,85 | 0,84 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.500.000,00 | EUR | 95,282 | 1.446.923,58 | 1,42 | 1,41 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,93 | 0,92 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 85,808 | 638.332,95 | 0,63 | 0,62 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 90,003 | 830.844,66 | 0,82 | 0,81 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 2.000.000,00 | EUR | 81,264 | 1.631.410,89 | 1,60 | 1,58 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 1.500.000,00 | EUR | 98,099 | 1.502.840,56 | 1,48 | 1,46 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.500.000,00 | EUR | 87,065 | 1.306.097,25 | 1,28 | 1,27 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.000.000,00 | EUR | 87,077 | 876.561,82 | 0,86 | 0,85 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 1,01 | 1,00 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 86,330 | 863.296,80 | 0,85 | 0,84 |
| KFW 21/29 0.00% | 350.000,00 | EUR | 84,517 | 295.809,47 | 0,29 | 0,29 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49% | 1.000.000,00 | EUR | 97,639 | 1.010.816,72 | 0,99 | 0,98 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 1.500.000,00 | EUR | 100,078 | 1.525.077,20 | 1,50 | 1,48 |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.000.000,00 | EUR | 88,663 | 891.688,67 | 0,88 | 0,87 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 1.500.000,00 | EUR | 88,941 | 1.338.353,46 | 1,32 | 1,30 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 91,660 | 654.852,46 | 0,64 | 0,64 |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,24 | 0,24 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 230.000,00 | EUR | 87,290 | 200.788,74 | 0,20 | 0,20 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 88,735 | 267.059,09 | 0,26 | 0,26 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 200.000,00 | EUR | 84,414 | 169.082,14 | 0,17 | 0,16 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 89,094 | 575.269,20 | 0,57 | 0,56 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 84,198 | 844.028,35 | 0,83 | 0,82 |
| UBS GROUP AG 21/28 +0.25% | 500.000,00 | EUR | 84,092 | 421.102,69 | 0,41 | 0,41 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.700.000,00 | EUR | 93,333 | 1.597.831,79 | 1,57 | 1,55 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |

| | | | | | | |
|--|--------------|-----|---------|----------------|------|-------|
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.600.000,00 | USD | 96,729 | 1.456.237,55 | 1,43 | 1,41 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,87 | 0,86 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,24 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 2.000.000,00 | EUR | 100,649 | 2.058.498,94 | 2,02 | 2,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 90,878 | 932.414,96 | 0,92 | 0,91 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,81 | 0,80 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 900.000,00 | USD | 93,630 | 787.159,85 | 0,77 | 0,77 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,84 | 0,83 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.000.000,00 | USD | 95,954 | 888.632,50 | 0,87 | 0,86 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 89,632 | 315.281,12 | 0,31 | 0,31 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 95,829 | 883.408,97 | 0,87 | 0,86 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 102,003 | 946.236,11 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 500.000,00 | EUR | 89,251 | 450.572,68 | 0,44 | 0,44 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 92,591 | 685.272,55 | 0,67 | 0,67 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,57 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 1.500.000,00 | EUR | 90,920 | 1.377.828,49 | 1,36 | 1,34 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 800.000,00 | EUR | 74,240 | 605.426,81 | 0,60 | 0,59 |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 1.500.000,00 | EUR | 91,113 | 1.379.343,14 | 1,36 | 1,34 |
| Total bonds | | | | 91.675.222,51 | | 89.04 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.963.962,92 | 9,80 | 9,68 |
| Total swaps | | | | 9.963.962,92 | | 9.68 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.639.185,43 | | 98.72 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 6.083.240,39 | CZK | 1,000 | 252.400,91 | | 0,24 |
| KBC GROUP EURO | 767.471,10 | EUR | 1,000 | 767.471,10 | | 0,74 |
| KBC GROUP USD | 415.944,11 | USD | 1,000 | 383.235,00 | | 0,37 |
| Total demand accounts | | | | 1.403.107,01 | | 1.36 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.403.107,01 | | 1.36 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.407,35 | EUR | 1,000 | 3.407,35 | | 0,00 |
| Total receivables | | | | 3.407,35 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.407,35 | | 0.00 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 0,01 | | |
| Expenses payable | | EUR | | -84.486,85 | | -0,08 |
| TOTAL OTHER | | | | -84.486,84 | | -0.08 |

| | | | | | | |
|-------------------------|--|--|--|-----------------------|--|---------------|
| TOTAL NET ASSETS | | | | 102.961.212,95 | | 100.00 |
|-------------------------|--|--|--|-----------------------|--|---------------|

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,51 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 1.700.000,00 | EUR | 96,025 | 1.635.017,59 | 1,86 | 1,75 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 94,390 | 1.577.795,33 | 1,80 | 1,69 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,76 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 500.000,00 | EUR | 106,031 | 555.634,45 | 0,63 | 0,60 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 850.000,00 | EUR | 103,346 | 899.889,65 | 1,02 | 0,96 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,22 | 0,21 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,32 | 0,31 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 250.000,00 | EUR | 98,389 | 246.465,51 | 0,28 | 0,26 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 2.800.000,00 | USD | 95,547 | 2.470.494,37 | 2,81 | 2,65 |
| Bonds issued by credit institutions | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,32 | 0,30 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 1.000.000,00 | EUR | 94,056 | 941.486,08 | 1,07 | 1,01 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 97,363 | 789.054,68 | 0,90 | 0,85 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 96,007 | 1.110.562,30 | 1,26 | 1,19 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 2.000.000,00 | USD | 95,955 | 1.782.752,40 | 2,03 | 1,91 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 800.000,00 | EUR | 94,020 | 753.125,35 | 0,86 | 0,81 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,33 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.000.000,00 | EUR | 93,158 | 1.869.617,95 | 2,13 | 2,01 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 96,163 | 677.637,23 | 0,77 | 0,73 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 1.800.000,00 | EUR | 95,988 | 1.739.984,17 | 1,98 | 1,87 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.100.000,00 | EUR | 94,885 | 1.048.197,01 | 1,19 | 1,12 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 650.000,00 | EUR | 93,295 | 609.616,30 | 0,69 | 0,65 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| KFW 15/25 +0.625% 15/01 15/01 | 1.200.000,00 | EUR | 96,385 | 1.161.298,93 | 1,32 | 1,25 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 97,071 | 1.549.687,04 | 1,76 | 1,66 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,22 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 91,265 | 411.255,53 | 0,47 | 0,44 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 200.000,00 | EUR | 87,290 | 174.598,90 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,31 | 0,29 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +2.193% 05/06 | 1.700.000,00 | USD | 93,225 | 1.468.299,67 | 1,67 | 1,57 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,57 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,18 | 1,11 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 110.000,00 | EUR | 96,332 | 106.993,26 | 0,12 | 0,12 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 4.300.000,00 | EUR | 95,564 | 4.126.434,37 | 4,70 | 4,43 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 98,521 | 1.099.716,55 | 1,25 | 1,18 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 95,171 | 3.241.108,74 | 3,69 | 3,48 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,18 | 0,17 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 650.000,00 | EUR | 94,245 | 613.600,04 | 0,70 | 0,66 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 1.800.000,00 | USD | 96,732 | 1.609.584,02 | 1,83 | 1,73 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 97,237 | 900.394,20 | 1,02 | 0,97 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 96,607 | 1.349.935,32 | 1,54 | 1,45 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.200.000,00 | USD | 97,031 | 1.077.354,06 | 1,23 | 1,16 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 93,923 | 1.711.262,51 | 1,95 | 1,84 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 500.000,00 | EUR | 95,894 | 481.467,33 | 0,55 | 0,52 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.400.000,00 | USD | 96,239 | 1.242.574,22 | 1,42 | 1,33 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 700.000,00 | EUR | 94,795 | 668.381,56 | 0,76 | 0,72 |
| Total bonds | | | | 48.400.589,51 | | 51.93 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 5.000.000,00 | CZK | 99,148 | 206.481,33 | 0,23 | 0,22 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 500.000,00 | USD | 98,807 | 462.095,18 | 0,53 | 0,50 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,30 | 0,28 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 2.200.000,00 | USD | 99,769 | 2.025.860,78 | 2,31 | 2,17 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,52 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 300.000,00 | USD | 97,258 | 269.752,77 | 0,31 | 0,29 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 99,635 | 401.153,70 | 0,46 | 0,43 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 1.000.000,00 | EUR | 98,799 | 989.585,89 | 1,13 | 1,06 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 97,651 | 879.965,56 | 1,00 | 0,94 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,50 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 6.050.000,00 | EUR | 96,162 | 5.818.125,85 | 6,63 | 6,24 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.000.000,00 | EUR | 98,729 | 994.793,42 | 1,13 | 1,07 |
| DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791 | 1.100.000,00 | USD | 100,015 | 1.028.513,95 | 1,17 | 1,10 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 500.000,00 | EUR | 96,687 | 483.523,80 | 0,55 | 0,52 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.000.000,00 | EUR | 99,782 | 1.020.504,93 | 1,16 | 1,09 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,43 | 0,40 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.300.000,00 | EUR | 99,704 | 1.300.559,53 | 1,48 | 1,40 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 600.000,00 | EUR | 99,805 | 602.312,88 | 0,69 | 0,65 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 900.000,00 | EUR | 97,681 | 879.885,15 | 1,00 | 0,94 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,91 | 0,85 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 295.000,00 | EUR | 99,412 | 293.565,45 | 0,33 | 0,32 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 300.000,00 | EUR | 98,300 | 295.633,61 | 0,34 | 0,32 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 97,373 | 389.960,70 | 0,44 | 0,42 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,57 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.100.000,00 | USD | 97,350 | 991.586,12 | 1,13 | 1,06 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 98,893 | 894.956,18 | 1,02 | 0,96 |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 99,680 | 599.419,73 | 0,68 | 0,64 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 95,735 | 1.264.178,97 | 1,44 | 1,36 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 99,878 | 504.116,03 | 0,57 | 0,54 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 1.400.000,00 | USD | 98,668 | 1.291.446,48 | 1,47 | 1,39 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 850.000,00 | EUR | 97,789 | 832.042,57 | 0,95 | 0,89 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 99,965 | 404.261,37 | 0,46 | 0,43 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,78 | 0,74 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 1.000.000,00 | EUR | 97,158 | 971.701,58 | 1,11 | 1,04 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,72 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 900.000,00 | USD | 98,838 | 833.318,28 | 0,95 | 0,89 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.200.000,00 | USD | 98,308 | 1.097.891,00 | 1,25 | 1,18 |
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 2.000.000,00 | EUR | 98,882 | 1.994.183,71 | 2,27 | 2,14 |
| Corporate money market instruments | | | | | | |
| <u>U.S.A.</u> | | | | | | |
| MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04 | 700.000,00 | EUR | 97,881 | 686.199,79 | 0,78 | 0,74 |
| Total money market instruments | | | | 35.063.815,73 | | 37.62 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.359.468,26 | 4,96 | 4,68 |
| Total swaps | | | | 4.359.468,26 | | 4.68 |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| TOTAL SECURITIES PORTFOLIO | | | | 87.823.873,50 | | 94.23 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 24.786,00 | EUR | 1,000 | 24.786,00 | | 0,03 |
| KBC GROUP CZK | 14.174.909,01 | CZK | 1,000 | 588.133,91 | | 0,63 |
| KBC GROUP EURO | 3.134.864,95 | EUR | 1,000 | 3.134.864,95 | | 3,36 |
| KBC GROUP HUF | 57.611.398,60 | HUF | 1,000 | 150.923,82 | | 0,16 |
| KBC GROUP USD | 1.716.527,49 | USD | 1,000 | 1.581.542,81 | | 1,70 |
| Total demand accounts | | | | 5.480.251,49 | | 5.88 |
| TOTAL CASH AT BANK AND IN HAND | | | | 5.480.251,49 | | 5.88 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 10.175,80 | EUR | 1,000 | 10.175,80 | | 0,01 |
| Total receivables | | | | 10.175,80 | | 0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 10.175,80 | | 0.01 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -108.719,26 | | -0,12 |
| TOTAL OTHER | | | | -108.719,26 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.205.581,53 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 500.000,00 | EUR | 86,589 | 433.901,43 | 0,43 | 0,42 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,82 | 0,81 |
| FLEMISH COMMUNITY 20/27 +0.01% | 1.000.000,00 | EUR | 88,842 | 888.435,55 | 0,88 | 0,86 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,84 | 2,80 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 93,481 | 749.990,08 | 0,74 | 0,73 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,32 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 700.000,00 | EUR | 101,363 | 719.639,36 | 0,71 | 0,70 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.900.000,00 | EUR | 101,275 | 3.002.354,11 | 2,96 | 2,92 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 500.000,00 | EUR | 78,235 | 391.173,75 | 0,39 | 0,38 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.100.000,00 | USD | 92,969 | 942.958,17 | 0,93 | 0,92 |
| 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 | 93,837 | 1.831.389,10 | 1,80 | 1,78 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| EUROPEAN UNION 22/27 +2.00% | 5.000.000,00 | EUR | 95,961 | 4.892.553,05 | 4,83 | 4,76 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.500.000,00 | EUR | 78,075 | 1.175.102,31 | 1,16 | 1,14 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 1.000.000,00 | EUR | 98,097 | 1.004.883,65 | 0,99 | 0,98 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 20/30 +0.125% | 500.000,00 | EUR | 82,026 | 410.496,73 | 0,41 | 0,40 |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,51 | 1,49 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 300.000,00 | EUR | 100,004 | 304.818,40 | 0,30 | 0,30 |
| KBC GROUP 23/31 +4.375% | 1.000.000,00 | EUR | 100,002 | 1.010.332,52 | 1,00 | 0,98 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,41 | 0,40 |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,92 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 2.000.000,00 | EUR | 99,591 | 2.023.061,48 | 1,99 | 1,97 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 120.000,00 | EUR | 84,554 | 101.558,64 | 0,10 | 0,10 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.500.000,00 | EUR | 86,311 | 1.301.980,18 | 1,28 | 1,26 |
| BNP PARIBAS SA 17/27 +3.50% | 800.000,00 | USD | 92,477 | 689.090,24 | 0,68 | 0,67 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 85,808 | 638.332,95 | 0,63 | 0,62 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 91,689 | 941.780,32 | 0,93 | 0,92 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,49 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.500.000,00 | EUR | 98,341 | 1.499.149,28 | 1,48 | 1,46 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,87 | 0,85 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.500.000,00 | EUR | 87,077 | 1.314.842,73 | 1,30 | 1,28 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,98 | 1,96 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 800.000,00 | EUR | 87,003 | 696.815,62 | 0,69 | 0,68 |
| SOCIETE GENERALE SA 21/28 +0.125% | 1.000.000,00 | EUR | 84,624 | 846.907,88 | 0,83 | 0,82 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.500.000,00 | EUR | 97,778 | 1.498.261,41 | 1,48 | 1,46 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 1.500.000,00 | EUR | 87,528 | 1.313.047,50 | 1,29 | 1,27 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,85 | 0,83 |
| KFW 21/29 0.00% | 300.000,00 | EUR | 84,517 | 253.550,97 | 0,25 | 0,25 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 1.500.000,00 | EUR | 85,232 | 1.278.474,00 | 1,26 | 1,24 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.050.000,00 | USD | 91,693 | 901.462,79 | 0,89 | 0,88 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 0,89 | 0,87 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 2.100.000,00 | EUR | 91,485 | 1.927.505,60 | 1,90 | 1,87 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 91,660 | 654.852,46 | 0,65 | 0,64 |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,25 | 0,24 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 600.000,00 | EUR | 87,290 | 523.796,69 | 0,52 | 0,51 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 1.000.000,00 | EUR | 88,090 | 885.051,11 | 0,87 | 0,86 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.300.000,00 | EUR | 84,979 | 1.106.158,33 | 1,09 | 1,07 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 200.000,00 | EUR | 84,414 | 169.082,14 | 0,17 | 0,16 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 400.000,00 | USD | 91,978 | 340.879,41 | 0,34 | 0,33 |
| UBS GROUP AG 17/28 +4.253% | 400.000,00 | USD | 93,663 | 352.024,60 | 0,35 | 0,34 |
| UBS GROUP AG 21/28 +0.25% | 300.000,00 | EUR | 84,092 | 252.661,61 | 0,25 | 0,24 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,41 | 0,40 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 800.000,00 | USD | 85,950 | 640.043,11 | 0,63 | 0,62 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 90,878 | 1.017.179,96 | 1,00 | 0,99 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|------|---------------|
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 1.000.000,00 | USD | 93,079 | 861.181,66 | 0,85 | 0,84 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 92,162 | 860.227,50 | 0,85 | 0,84 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,51 | 0,50 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 900.000,00 | USD | 93,422 | 784.384,86 | 0,77 | 0,76 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.300.000,00 | EUR | 89,251 | 1.171.488,96 | 1,16 | 1,14 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.000.000,00 | EUR | 102,306 | 1.063.939,43 | 1,05 | 1,03 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 1.500.000,00 | EUR | 90,920 | 1.377.828,49 | 1,36 | 1,34 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.800.000,00 | USD | 89,012 | 1.485.926,25 | 1,46 | 1,44 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,75 | 0,73 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 92.694.305,22 | | 90.04 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 8.776.694,84 | 8,65 | 8,52 |
| Total swaps | | | | 8.776.694,84 | | 8.53 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.471.000,06 | | 98.57 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.070.791,74 | CZK | 1,000 | 210.393,21 | | 0,20 |
| KBC GROUP EURO | 816.733,46 | EUR | 1,000 | 816.733,46 | | 0,79 |
| KBC GROUP USD | 574.006,11 | USD | 1,000 | 528.867,29 | | 0,51 |
| Total demand accounts | | | | 1.555.993,96 | | 1.51 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.555.993,96 | | 1.51 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.707,79 | EUR | 1,000 | 3.707,79 | | 0,00 |
| Total receivables | | | | 3.707,79 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.707,79 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.234,96 | | -0,08 |
| TOTAL OTHER | | | | -84.234,96 | | -0.08 |
| TOTAL NET ASSETS | | | | 102.946.466,85 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,51 | 0,48 |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 94,764 | 873.810,57 | 0,99 | 0,94 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,76 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 106,031 | 2.555.918,48 | 2,90 | 2,74 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 850.000,00 | EUR | 103,346 | 899.889,65 | 1,02 | 0,96 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,22 | 0,21 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 250.000,00 | EUR | 93,651 | 235.678,18 | 0,27 | 0,25 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 500.000,00 | EUR | 94,519 | 472.594,18 | 0,54 | 0,51 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,32 | 0,30 |
| <u>Poland</u> | | | | | | |
| POLAND 20/25 0 10/02 | 500.000,00 | EUR | 94,389 | 471.943,28 | 0,54 | 0,51 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,22 | 0,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.400.000,00 | EUR | 99,160 | 1.420.301,69 | 1,61 | 1,52 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,78 | 0,73 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 900.000,00 | USD | 92,969 | 771.511,23 | 0,87 | 0,83 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.000.000,00 | EUR | 95,616 | 1.931.062,13 | 2,19 | 2,07 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,75 | 0,71 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 95,771 | 2.879.554,91 | 3,26 | 3,08 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.000.000,00 | EUR | 93,592 | 1.876.599,76 | 2,12 | 2,01 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 95,970 | 675.169,02 | 0,77 | 0,72 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,23 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,32 | 0,30 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 1.000.000,00 | EUR | 94,056 | 941.486,08 | 1,07 | 1,01 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 97,363 | 789.054,68 | 0,89 | 0,84 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 95,282 | 868.154,15 | 0,98 | 0,93 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,33 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 93,158 | 934.808,98 | 1,06 | 1,00 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 96,163 | 1.064.858,50 | 1,21 | 1,14 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +2.00% 02/05 02/11 | 1.100.000,00 | USD | 95,139 | 970.871,55 | 1,10 | 1,04 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 95,336 | 858.901,03 | 0,97 | 0,92 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.500.000,00 | USD | 96,128 | 1.354.989,25 | 1,53 | 1,45 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 300.000,00 | USD | 97,071 | 273.474,18 | 0,31 | 0,29 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 96,730 | 185.362,73 | 0,21 | 0,20 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 2.000.000,00 | EUR | 95,714 | 1.921.770,34 | 2,18 | 2,06 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 800.000,00 | EUR | 94,757 | 763.115,69 | 0,86 | 0,82 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,48 | 0,45 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 2.800.000,00 | EUR | 100,950 | 2.841.757,90 | 3,22 | 3,04 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 7.300.000,00 | EUR | 96,023 | 7.060.547,98 | 8,00 | 7,57 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 21/27 +1.305% 02/02 | 1.500.000,00 | USD | 89,094 | 1.232.719,72 | 1,40 | 1,32 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,57 | 0,54 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 96,332 | 126.446,58 | 0,14 | 0,14 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 650.000,00 | EUR | 96,349 | 631.385,44 | 0,71 | 0,68 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 2.500.000,00 | EUR | 98,521 | 2.499.355,80 | 2,83 | 2,68 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,35 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,35 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 88,621 | 623.865,79 | 0,71 | 0,67 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.100.000,00 | USD | 97,231 | 988.592,89 | 1,12 | 1,06 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.600.000,00 | EUR | 96,994 | 1.568.393,23 | 1,78 | 1,68 |
| CITIGROUP INC 19/27 +3.70% 12/07 12/01 | 800.000,00 | USD | 95,954 | 710.906,00 | 0,81 | 0,76 |
| CITIGROUP INC 16/26 +0.50% 08/10 | 400.000,00 | EUR | 89,632 | 360.321,28 | 0,41 | 0,39 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 770.000,00 | EUR | 94,882 | 732.063,70 | 0,83 | 0,78 |
| GOLDMAN SACHS 17/27 +3.85% | 1.900.000,00 | USD | 94,805 | 1.666.008,02 | 1,89 | 1,78 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 2.500.000,00 | USD | 97,237 | 2.250.985,51 | 2,55 | 2,41 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 800.000,00 | USD | 96,229 | 711.809,76 | 0,81 | 0,76 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 96,009 | 449.154,96 | 0,51 | 0,48 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 2,04 | 1,93 |
| Total bonds | | | | 59.561.252,17 | | 63.80 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,30 | 0,28 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.450.000,00 | EUR | 100,070 | 1.469.538,88 | 1,66 | 1,57 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 97,065 | 1.747.568,48 | 1,98 | 1,87 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 200.000,00 | USD | 97,848 | 181.425,25 | 0,20 | 0,19 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.800.000,00 | USD | 97,258 | 1.618.516,63 | 1,83 | 1,73 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,82 | 1,72 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 99,189 | 896.029,77 | 1,01 | 0,96 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,56 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,50 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,38 | 0,36 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.100.000,00 | EUR | 96,687 | 1.063.752,35 | 1,21 | 1,14 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,42 | 0,40 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.700.000,00 | EUR | 98,782 | 1.690.763,18 | 1,92 | 1,81 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,13 | 1,07 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,33 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.500.000,00 | EUR | 98,300 | 1.478.168,03 | 1,67 | 1,58 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 300.000,00 | EUR | 96,955 | 293.431,43 | 0,33 | 0,31 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,11 | 0,11 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.200.000,00 | USD | 97,350 | 1.081.730,32 | 1,23 | 1,16 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 99,680 | 599.419,73 | 0,68 | 0,64 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.000.000,00 | EUR | 99,878 | 1.008.232,05 | 1,14 | 1,08 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,78 | 0,74 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 500.000,00 | EUR | 99,478 | 504.222,19 | 0,57 | 0,54 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 110.000,00 | EUR | 96,936 | 107.576,73 | 0,12 | 0,12 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,72 | 0,68 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 97,431 | 974.613,28 | 1,10 | 1,04 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 700.000,00 | USD | 97,637 | 633.421,48 | 0,72 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.100.000,00 | USD | 98,838 | 1.018.500,12 | 1,15 | 1,09 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 1.800.000,00 | EUR | 95,702 | 1.730.136,00 | 1,96 | 1,85 |
| Total money market instruments | | | | 24.331.168,19 | | 26.06 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.401.645,75 | 4,99 | 4,71 |
| Total swaps | | | | 4.401.645,75 | | 4.71 |
| TOTAL SECURITIES PORTFOLIO | | | | 88.294.066,11 | | 94.58 |
| CASH AT BANK AND IN HAND | | | | | | |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 8.025.645,46 | CZK | 1,000 | 332.993,62 | | 0,36 |
| KBC GROUP EURO | 3.691.864,55 | EUR | 1,000 | 3.691.864,55 | | 3,96 |
| KBC GROUP HUF | 58.955.130,04 | HUF | 1,000 | 154.443,97 | | 0,17 |
| KBC GROUP USD | 1.002.342,35 | USD | 1,000 | 923.519,92 | | 0,99 |
| Total demand accounts | | | | 5.142.608,06 | | 5.51 |
| TOTAL CASH AT BANK AND IN HAND | | | | 5.142.608,06 | | 5.51 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 15.038,42 | CZK | 1,000 | 623,96 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 11.925,12 | EUR | 1,000 | 11.925,12 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 718.185,77 | HUF | 1,000 | 1.881,42 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 9.520,64 | USD | 1,000 | 8.771,95 | | 0,01 |
| Total receivables | | | | 23.202,45 | | 0.03 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR PAYABLE | -1,38 | EUR | 1,000 | -1,38 | | |
| KBC GROUP HUF PAYABLE | -749,89 | HUF | 1,000 | -1,96 | | |
| Payables | | | | -3,34 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 23.199,11 | | 0.03 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -107.225,34 | | -0,12 |
| TOTAL OTHER | | | | -107.225,34 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.352.647,94 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.500.000,00 | EUR | 88,100 | 2.209.075,34 | 2,17 | 2,14 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.600.000,00 | EUR | 92,665 | 1.485.088,09 | 1,46 | 1,44 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 16.000.000,00 | CZK | 105,350 | 737.788,47 | 0,72 | 0,71 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 1.000.000,00 | EUR | 94,713 | 960.506,71 | 0,94 | 0,93 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 93,481 | 749.990,08 | 0,73 | 0,73 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,81 | 0,80 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 1.000.000,00 | EUR | 90,612 | 906.120,00 | 0,89 | 0,88 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 800.000,00 | USD | 95,814 | 715.819,16 | 0,70 | 0,69 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,30 | 0,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,88 | 0,87 |
| SLOVENIA 21/31 0.00% | 1.800.000,00 | EUR | 78,235 | 1.408.225,50 | 1,38 | 1,36 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,77 | 0,77 |
| 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 | 88,288 | 1.765.770,00 | 1,73 | 1,71 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 200.000,00 | EUR | 99,764 | 201.647,97 | 0,20 | 0,20 |
| EUROPEAN UNION 22/27 +2.00% | 2.500.000,00 | EUR | 95,961 | 2.446.276,52 | 2,40 | 2,38 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 1,29 | 1,27 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 88,474 | 888.320,07 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,91 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,49 | 1,47 |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| BELFIUS BANK SA/NV 21/28 +0.125% | 1.500.000,00 | EUR | 85,610 | 1.285.204,10 | 1,26 | 1,25 |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.500.000,00 | EUR | 100,004 | 1.524.091,97 | 1,49 | 1,48 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,40 | 0,40 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 140.000,00 | EUR | 84,554 | 118.485,08 | 0,12 | 0,12 |
| OP CORPORATE BANK PLC 22/27 +0.625% | 1.000.000,00 | EUR | 87,692 | 877.515,38 | 0,86 | 0,85 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 88,160 | 705.338,85 | 0,69 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,40 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.500.000,00 | EUR | 86,311 | 2.169.966,97 | 2,13 | 2,10 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,93 | 0,92 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 85,808 | 638.332,95 | 0,63 | 0,62 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 2.000.000,00 | EUR | 81,264 | 1.631.410,89 | 1,60 | 1,58 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 1.500.000,00 | EUR | 98,099 | 1.502.840,56 | 1,47 | 1,46 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.700.000,00 | EUR | 87,065 | 1.480.243,55 | 1,45 | 1,44 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,84 | 0,83 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.000.000,00 | EUR | 87,077 | 876.561,82 | 0,86 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,97 | 1,95 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 87,003 | 435.509,77 | 0,43 | 0,42 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 1,01 | 1,00 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.500.000,00 | EUR | 99,879 | 1.543.383,88 | 1,51 | 1,50 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.000.000,00 | EUR | 89,599 | 900.119,70 | 0,88 | 0,87 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,45 | 0,45 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.000.000,00 | EUR | 88,663 | 891.688,67 | 0,87 | 0,86 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 91,660 | 654.852,46 | 0,64 | 0,64 |
| ING GROEP NV 20/29 +0.25% 18/02 | 200.000,00 | EUR | 83,040 | 166.345,56 | 0,16 | 0,16 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDIT AS 20-27 0.01 | 540.000,00 | EUR | 87,290 | 471.417,03 | 0,46 | 0,46 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 1.940.000,00 | EUR | 84,414 | 1.640.096,76 | 1,61 | 1,59 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,46 | 0,46 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 89,094 | 616.359,86 | 0,60 | 0,60 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 400.000,00 | EUR | 84,198 | 337.611,34 | 0,33 | 0,33 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.700.000,00 | EUR | 93,333 | 1.597.831,79 | 1,57 | 1,55 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,01 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,97 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 96,729 | 1.547.252,40 | 1,52 | 1,50 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.200.000,00 | USD | 93,970 | 1.059.694,48 | 1,04 | 1,03 |

| | | | | | | |
|--|--------------|-----|---------|----------------|-------|-------|
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,23 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.400.000,00 | USD | 90,878 | 1.186.709,95 | 1,16 | 1,15 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,80 | 0,79 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,00 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 93,079 | 430.590,83 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,83 | 0,82 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 1.500.000,00 | EUR | 87,141 | 1.307.275,13 | 1,28 | 1,27 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 92,162 | 860.227,50 | 0,84 | 0,83 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.300.000,00 | USD | 92,996 | 1.118.274,41 | 1,10 | 1,08 |
| GOLDMAN SACHS 16/26 +3.75% | 900.000,00 | USD | 95,829 | 795.068,08 | 0,78 | 0,77 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 102,003 | 946.236,11 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 500.000,00 | EUR | 89,251 | 450.572,68 | 0,44 | 0,44 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 92,591 | 685.272,55 | 0,67 | 0,66 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,13 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,80 | 1,78 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 1.000.000,00 | EUR | 91,113 | 919.562,09 | 0,90 | 0,89 |
| Total bonds | | | | 91.653.155,10 | | 88.84 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 10.342.041,32 | 10,14 | 10,02 |
| Total swaps | | | | 10.342.041,32 | | 10.03 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.995.196,42 | | 98.87 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.990.239,59 | CZK | 1,000 | 248.542,20 | | 0,24 |
| KBC GROUP EURO | 772.219,36 | EUR | 1,000 | 772.219,36 | | 0,75 |
| KBC GROUP USD | 240.773,47 | USD | 1,000 | 221.839,47 | | 0,21 |
| Total demand accounts | | | | 1.242.601,03 | | 1.21 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.242.601,03 | | 1.21 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 60.908,75 | CZK | 1,000 | 2.527,18 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.456,52 | EUR | 1,000 | 3.456,52 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 1.642,14 | USD | 1,000 | 1.513,01 | | 0,00 |
| Total receivables | | | | 7.496,71 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -159,31 | CZK | 1,000 | -6,61 | | |
| Payables | | | | -6,61 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 7.490,10 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.596,18 | | -0,08 |

| | | | | | | |
|-------------------------|--|--|--|-----------------------|--|---------------|
| TOTAL OTHER | | | | -84.596,18 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.160.691,37 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,52 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 6.510.000,00 | EUR | 96,025 | 6.261.155,60 | 7,31 | 6,72 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 20.000.000,00 | CZK | 95,130 | 808.399,66 | 0,94 | 0,87 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 94,390 | 1.577.795,33 | 1,84 | 1,69 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,78 | 0,72 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 120.000,00 | EUR | 99,472 | 121.967,55 | 0,14 | 0,13 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 330.000,00 | EUR | 90,418 | 298.380,82 | 0,35 | 0,32 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 150.000,00 | EUR | 88,554 | 132.869,42 | 0,15 | 0,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,23 | 0,21 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.000.000,00 | EUR | 95,616 | 1.931.062,13 | 2,26 | 2,07 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.700.000,00 | USD | 95,547 | 3.264.581,83 | 3,81 | 3,50 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 20/25 +2.00% | 1.400.000,00 | USD | 95,483 | 1.234.796,12 | 1,44 | 1,32 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 1.200.000,00 | EUR | 95,269 | 1.147.871,72 | 1,34 | 1,23 |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,30 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,33 | 0,30 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.600.000,00 | EUR | 95,282 | 1.543.385,15 | 1,80 | 1,66 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 96,007 | 1.110.562,30 | 1,30 | 1,19 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 94,020 | 658.984,68 | 0,77 | 0,71 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,34 | 0,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 96,163 | 677.637,23 | 0,79 | 0,73 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 5.300.000,00 | EUR | 95,988 | 5.123.286,72 | 5,98 | 5,50 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 2.000.000,00 | EUR | 94,885 | 1.905.812,75 | 2,23 | 2,04 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 93,295 | 656.509,86 | 0,77 | 0,70 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 97,071 | 1.549.687,04 | 1,81 | 1,66 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,22 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 91,265 | 411.255,53 | 0,48 | 0,44 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125% | 200.000,00 | EUR | 86,805 | 173.763,07 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,32 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 88,735 | 267.059,09 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,32 | 0,29 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 2.000.000,00 | EUR | 96,207 | 1.936.469,37 | 2,26 | 2,08 |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,31 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,31 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +2.193% 05/06 | 1.800.000,00 | USD | 93,225 | 1.554.670,24 | 1,82 | 1,67 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,58 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,21 | 1,11 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 140.000,00 | EUR | 96,332 | 136.173,25 | 0,16 | 0,15 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 3.000.000,00 | EUR | 96,349 | 2.914.086,64 | 3,40 | 3,13 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.700.000,00 | EUR | 95,564 | 1.631.381,03 | 1,91 | 1,75 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,36 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,36 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 2.000.000,00 | EUR | 94,491 | 1.894.853,24 | 2,21 | 2,03 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.000.000,00 | USD | 95,954 | 888.632,50 | 1,04 | 0,95 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 95,171 | 3.241.108,74 | 3,79 | 3,48 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 500.000,00 | EUR | 89,632 | 450.401,61 | 0,53 | 0,48 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,19 | 0,17 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 2.300.000,00 | USD | 96,653 | 2.069.841,24 | 2,42 | 2,22 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 600.000,00 | USD | 96,732 | 536.528,00 | 0,63 | 0,58 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 96,607 | 1.349.935,32 | 1,58 | 1,45 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.000.000,00 | USD | 97,031 | 897.795,05 | 1,05 | 0,96 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 93,923 | 1.711.262,51 | 2,00 | 1,84 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 96,009 | 449.154,96 | 0,53 | 0,48 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 500.000,00 | EUR | 94,795 | 477.415,40 | 0,56 | 0,51 |
| Total bonds | | | | 59.237.925,44 | | 63.57 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 1.400.000,00 | EUR | 99,266 | 1.396.678,75 | 1,63 | 1,50 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 31.000.000,00 | CZK | 99,148 | 1.280.184,24 | 1,50 | 1,37 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 600.000,00 | EUR | 99,572 | 603.229,13 | 0,70 | 0,65 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 365.000,00 | EUR | 99,754 | 365.885,96 | 0,43 | 0,39 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,53 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 97,258 | 719.340,72 | 0,84 | 0,77 |
| Money market instruments issued by credit instit. | | | | | | |

| | | | | | | |
|---|---------------|-----|--------|---------------|------|-------|
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 99,189 | 896.029,77 | 1,05 | 0,96 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 97,651 | 1.759.931,11 | 2,06 | 1,89 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,52 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 400.000,00 | EUR | 96,162 | 384.669,48 | 0,45 | 0,41 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 700.000,00 | EUR | 96,687 | 676.933,32 | 0,79 | 0,73 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.000.000,00 | EUR | 99,782 | 1.020.504,93 | 1,19 | 1,09 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,44 | 0,40 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 1.100.000,00 | EUR | 99,704 | 1.100.473,45 | 1,28 | 1,18 |
| CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04 | 1.000.000,00 | EUR | 97,681 | 977.650,16 | 1,14 | 1,05 |
| <u>Germany</u> | | | | | | |
| KOMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.100.000,00 | EUR | 99,922 | 1.101.794,05 | 1,29 | 1,18 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,34 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 98,300 | 788.356,28 | 0,92 | 0,85 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 96,955 | 215.183,05 | 0,25 | 0,23 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 98,893 | 894.956,18 | 1,04 | 0,96 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 95,735 | 1.264.178,97 | 1,48 | 1,36 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 800.000,00 | EUR | 97,789 | 783.098,88 | 0,92 | 0,84 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 99,730 | 2.014.695,89 | 2,35 | 2,16 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 99,965 | 404.261,37 | 0,47 | 0,43 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,80 | 0,74 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,57 | 0,52 |
| Total money market instruments | | | | 21.581.618,57 | | 23.16 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.794.559,04 | 5,60 | 5,14 |
| Total swaps | | | | 4.794.559,04 | | 5.14 |
| TOTAL SECURITIES PORTFOLIO | | | | 85.614.103,05 | | 91.87 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 70.180.098,26 | CZK | 1,000 | 2.911.856,13 | | 3,12 |
| KBC GROUP EURO | 2.669.789,29 | EUR | 1,000 | 2.669.789,29 | | 2,87 |
| KBC GROUP HUF | 50.017.206,03 | HUF | 1,000 | 131.029,41 | | 0,14 |
| KBC GROUP USD | 2.051.457,45 | USD | 1,000 | 1.890.134,47 | | 2,03 |
| Total demand accounts | | | | 7.642.595,30 | | 8.20 |
| TOTAL CASH AT BANK AND IN HAND | | | | 7.642.595,30 | | 8.20 |

| | | | | | | |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 468.269,40 | CZK | 1,000 | 19.429,06 | | 0,02 |
| KBC GROUP EUR RECEIVABLE | 8.612,77 | EUR | 1,000 | 8.612,77 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 609.296,09 | HUF | 1,000 | 1.596,16 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 13.759,83 | USD | 1,000 | 12.677,78 | | 0,01 |
| Total receivables | | | | 42.315,77 | | 0.04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -504,93 | CZK | 1,000 | -20,95 | | |
| KBC GROUP HUF PAYABLE | -640,03 | HUF | 1,000 | -1,68 | | |
| Payables | | | | -22,63 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 42.293,14 | | 0.04 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -107.542,66 | | -0,12 |
| TOTAL OTHER | | | | -107.542,66 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.191.448,83 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 500.000,00 | EUR | 86,589 | 433.901,43 | 0,43 | 0,42 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 88,842 | 355.374,22 | 0,35 | 0,34 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 5.000.000,00 | CZK | 91,469 | 189.829,94 | 0,19 | 0,18 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,84 | 2,80 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 92,842 | 939.172,97 | 0,92 | 0,91 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,32 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,61 | 0,60 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.900.000,00 | EUR | 101,275 | 1.967.059,59 | 1,94 | 1,91 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 1.000.000,00 | EUR | 78,235 | 782.347,50 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| 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 | 93,837 | 1.656.971,09 | 1,63 | 1,61 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.500.000,00 | EUR | 78,075 | 1.175.102,31 | 1,16 | 1,14 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 16/26 +2.85% | 500.000,00 | USD | 94,401 | 438.789,44 | 0,43 | 0,43 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,51 | 1,49 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 400.000,00 | EUR | 100,004 | 406.424,52 | 0,40 | 0,40 |
| KBC GROUP 23/31 +4.375% | 1.500.000,00 | EUR | 100,002 | 1.515.498,78 | 1,49 | 1,47 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,92 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,83 | 0,82 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 270.000,00 | EUR | 84,554 | 228.506,94 | 0,23 | 0,22 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.500.000,00 | EUR | 83,139 | 1.254.810,91 | 1,23 | 1,22 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 86,311 | 867.986,79 | 0,85 | 0,84 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 92,477 | 861.362,80 | 0,85 | 0,84 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 91,689 | 941.780,32 | 0,93 | 0,91 |
| BPCE SA 18/28 +1.625% 31/01 31/01 | 2.000.000,00 | EUR | 89,910 | 1.817.074,01 | 1,79 | 1,76 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 0,99 | 0,98 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,49 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,98 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,84 | 0,83 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 400.000,00 | EUR | 87,003 | 348.407,81 | 0,34 | 0,34 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125% | 2.000.000,00 | EUR | 98,901 | 2.000.964,90 | 1,97 | 1,94 |
| SOCIETE GENERALE SA 21/28 +0.125% | 1.000.000,00 | EUR | 84,624 | 846.907,88 | 0,83 | 0,82 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.500.000,00 | EUR | 89,599 | 1.350.179,55 | 1,33 | 1,31 |
| KFW 17/27 +0.50% 12/09 15/09 | 1.900.000,00 | EUR | 90,490 | 1.728.425,86 | 1,70 | 1,68 |
| KFW 21/29 0.00% | 400.000,00 | EUR | 84,517 | 338.067,96 | 0,33 | 0,33 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 96,128 | 1.264.656,64 | 1,24 | 1,23 |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 93,076 | 516.307,53 | 0,51 | 0,50 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 2.350.000,00 | USD | 91,693 | 2.017.559,58 | 1,99 | 1,96 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 0,89 | 0,87 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,45 | 0,45 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,24 | 0,24 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 1,19 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 1.800.000,00 | EUR | 87,290 | 1.571.390,08 | 1,55 | 1,53 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 1.000.000,00 | EUR | 88,090 | 885.051,11 | 0,87 | 0,86 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,35 | 0,35 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 1,01 | 1,00 |
| SWEDBANK 21/28 +0.20% | 250.000,00 | EUR | 84,414 | 211.352,68 | 0,21 | 0,20 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.800.000,00 | EUR | 84,198 | 1.519.251,02 | 1,50 | 1,48 |
| UBS GROUP AG 21/28 +0.25% | 300.000,00 | EUR | 84,092 | 252.661,61 | 0,25 | 0,24 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 500.000,00 | EUR | 93,333 | 469.950,53 | 0,46 | 0,46 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 800.000,00 | USD | 85,950 | 640.043,11 | 0,63 | 0,62 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 600.000,00 | EUR | 90,967 | 554.508,63 | 0,55 | 0,54 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 90,878 | 1.017.179,96 | 1,00 | 0,99 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.000.000,00 | EUR | 81,450 | 2.455.416,43 | 2,42 | 2,38 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|------|---------------|
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 93,079 | 430.590,83 | 0,42 | 0,42 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.900.000,00 | USD | 92,162 | 1.634.432,25 | 1,61 | 1,59 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 94,805 | 701.477,06 | 0,69 | 0,68 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 800.000,00 | USD | 93,652 | 696.723,83 | 0,69 | 0,68 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.000.000,00 | EUR | 91,980 | 928.656,46 | 0,91 | 0,90 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.000.000,00 | USD | 93,422 | 871.538,74 | 0,86 | 0,85 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 800.000,00 | USD | 88,867 | 659.002,08 | 0,65 | 0,64 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.800.000,00 | EUR | 89,251 | 1.622.061,64 | 1,60 | 1,57 |
| MORGAN STANLEY 16/26 +3.875% | 600.000,00 | USD | 96,224 | 533.905,32 | 0,53 | 0,52 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,81 | 1,78 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.100.000,00 | USD | 89,012 | 1.733.580,63 | 1,71 | 1,68 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,74 | 0,73 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 92.048.092,44 | | 89.38 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.597.427,38 | 9,45 | 9,32 |
| Total swaps | | | | 9.597.427,38 | | 9.32 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.645.519,82 | | 98.70 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.417.760,20 | CZK | 1,000 | 224.789,34 | | 0,22 |
| KBC GROUP EURO | 858.651,54 | EUR | 1,000 | 858.651,54 | | 0,83 |
| KBC GROUP USD | 365.465,84 | USD | 1,000 | 336.726,25 | | 0,33 |
| Total demand accounts | | | | 1.420.167,13 | | 1.38 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.420.167,13 | | 1.38 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.698,20 | EUR | 1,000 | 3.698,20 | | 0,00 |
| Total receivables | | | | 3.698,20 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.698,20 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.419,97 | | -0,08 |
| TOTAL OTHER | | | | -84.419,97 | | -0.08 |
| TOTAL NET ASSETS | | | | 102.984.965,18 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,52 | 0,48 |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 94,764 | 873.810,57 | 1,02 | 0,94 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 850.000,00 | EUR | 96,025 | 817.508,80 | 0,95 | 0,88 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,78 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 700.000,00 | EUR | 103,346 | 741.085,60 | 0,86 | 0,80 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,23 | 0,21 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 500.000,00 | EUR | 93,651 | 471.356,37 | 0,55 | 0,51 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 400.000,00 | EUR | 94,519 | 378.075,34 | 0,44 | 0,41 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,33 | 0,31 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,21 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,23 | 0,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 4.800.000,00 | EUR | 99,160 | 4.869.605,80 | 5,69 | 5,23 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,80 | 0,74 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.800.000,00 | USD | 92,969 | 1.543.022,45 | 1,80 | 1,66 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,79 | 0,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 95,771 | 2.879.554,91 | 3,36 | 3,10 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 2.400.000,00 | EUR | 93,592 | 2.251.919,72 | 2,63 | 2,42 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 700.000,00 | EUR | 95,970 | 675.169,02 | 0,79 | 0,73 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,30 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,33 | 0,30 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 700.000,00 | USD | 97,946 | 641.984,30 | 0,75 | 0,69 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.000.000,00 | EUR | 95,282 | 964.615,72 | 1,13 | 1,04 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 3.000.000,00 | USD | 95,955 | 2.674.128,60 | 3,12 | 2,87 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,34 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 93,158 | 934.808,98 | 1,09 | 1,00 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 96,163 | 1.064.858,50 | 1,24 | 1,15 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 2.200.000,00 | EUR | 95,988 | 2.126.647,32 | 2,48 | 2,29 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 4.600.000,00 | EUR | 96,385 | 4.451.645,90 | 5,20 | 4,79 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.600.000,00 | USD | 95,139 | 1.412.176,80 | 1,65 | 1,52 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 900.000,00 | EUR | 95,336 | 858.901,03 | 1,00 | 0,92 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 95,714 | 720.663,88 | 0,84 | 0,78 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 350.000,00 | EUR | 94,757 | 333.863,12 | 0,39 | 0,36 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 450.000,00 | EUR | 91,265 | 411.255,53 | 0,48 | 0,44 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 100,950 | 1.319.387,60 | 1,54 | 1,42 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,21 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02 | 1.200.000,00 | EUR | 100,120 | 1.226.028,30 | 1,43 | 1,32 |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,32 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 800.000,00 | EUR | 96,746 | 780.799,46 | 0,91 | 0,84 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 2.300.000,00 | EUR | 96,023 | 2.224.556,21 | 2,60 | 2,39 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 600.000,00 | EUR | 93,940 | 564.279,76 | 0,66 | 0,61 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 180.000,00 | EUR | 96,207 | 174.282,24 | 0,20 | 0,19 |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,31 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,31 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,58 | 0,54 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 2.500.000,00 | EUR | 96,349 | 2.428.405,53 | 2,84 | 2,61 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 95,564 | 3.166.798,47 | 3,70 | 3,40 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.000.000,00 | EUR | 98,521 | 999.742,32 | 1,17 | 1,07 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,36 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 95,600 | 963.162,02 | 1,12 | 1,03 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,36 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,36 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 88,621 | 623.865,79 | 0,73 | 0,67 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 1,05 | 0,97 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 980.000,00 | EUR | 94,882 | 931.717,43 | 1,09 | 1,00 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 94,245 | 443.680,03 | 0,52 | 0,48 |
| GOLDMAN SACHS 17/27 +3.85% | 1.100.000,00 | USD | 94,805 | 964.530,96 | 1,13 | 1,04 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 900.000,00 | USD | 96,239 | 798.797,72 | 0,93 | 0,86 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 3.000.000,00 | USD | 96,009 | 2.694.929,77 | 3,15 | 2,90 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 2,10 | 1,93 |
| Total bonds | | | | 62.182.064,65 | | 66.84 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,70 | 0,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 15.000.000,00 | CZK | 99,148 | 619.443,99 | 0,72 | 0,67 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,31 | 0,29 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 3.700.000,00 | USD | 99,769 | 3.407.129,50 | 3,98 | 3,66 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,53 | 0,49 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 97,065 | 1.747.568,48 | 2,04 | 1,88 |
| <u>U.S.A.</u> | | | | | | |
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 97,848 | 907.126,22 | 1,06 | 0,97 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 600.000,00 | USD | 97,258 | 539.505,54 | 0,63 | 0,58 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 200.000,00 | EUR | 99,189 | 199.117,73 | 0,23 | 0,21 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 99,635 | 401.153,70 | 0,47 | 0,43 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,58 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,52 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,39 | 0,36 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,44 | 0,40 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 400.000,00 | EUR | 99,805 | 401.541,92 | 0,47 | 0,43 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,93 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,17 | 1,08 |
| KFW 18/23 +0.125% 05/11 07/11 | 295.000,00 | EUR | 99,412 | 293.565,45 | 0,34 | 0,32 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.000.000,00 | EUR | 96,878 | 969.178,28 | 1,13 | 1,04 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 500.000,00 | USD | 97,350 | 450.720,97 | 0,53 | 0,48 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 99,680 | 299.709,86 | 0,35 | 0,32 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 95,735 | 972.445,37 | 1,14 | 1,04 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 99,878 | 504.116,03 | 0,59 | 0,54 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 600.000,00 | EUR | 99,478 | 605.066,63 | 0,71 | 0,65 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 99,859 | 135.288,16 | 0,16 | 0,14 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 97,431 | 974.613,28 | 1,14 | 1,05 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 800.000,00 | USD | 98,308 | 731.927,33 | 0,85 | 0,79 |
| Total money market instruments | | | | 19.123.958,08 | | 20.56 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.321.212,12 | 5,05 | 4,64 |
| Total swaps | | | | 4.321.212,12 | | 4,64 |
| TOTAL SECURITIES PORTFOLIO | | | | 85.627.234,85 | | 92.04 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |

| | | | | | | |
|--------------------------------|---------------|-----|-------|----------------------|--|---------------|
| KBC GROUP CZK | 22.059.795,55 | CZK | 1,000 | 915.287,28 | | 0,98 |
| KBC GROUP EURO | 3.456.402,35 | EUR | 1,000 | 3.456.402,35 | | 3,71 |
| KBC GROUP HUF | 52.701.740,88 | HUF | 1,000 | 138.062,05 | | 0,15 |
| KBC GROUP USD | 3.172.618,17 | USD | 1,000 | 2.923.129,10 | | 3,14 |
| Total demand accounts | | | | 7.472.666,78 | | 8.03 |
| TOTAL CASH AT BANK AND IN HAND | | | | 7.472.666,78 | | 8.03 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 188.652,18 | CZK | 1,000 | 7.827,40 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 11.100,74 | EUR | 1,000 | 11.100,74 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 642.001,46 | HUF | 1,000 | 1.681,84 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 18.199,20 | USD | 1,000 | 16.768,05 | | 0,02 |
| Total receivables | | | | 37.378,03 | | 0.04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -218,51 | CZK | 1,000 | -9,07 | | |
| KBC GROUP EUR PAYABLE | -1,29 | EUR | 1,000 | -1,29 | | |
| KBC GROUP HUF PAYABLE | -672,74 | HUF | 1,000 | -1,76 | | |
| Payables | | | | -12,12 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 37.365,91 | | 0.04 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -106.890,27 | | -0,12 |
| TOTAL OTHER | | | | -106.890,27 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.030.377,27 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.500.000,00 | EUR | 88,100 | 2.209.075,34 | 2,16 | 2,14 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.100.000,00 | EUR | 92,665 | 1.020.998,06 | 1,00 | 0,99 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,81 | 0,81 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 16.000.000,00 | CZK | 105,350 | 737.788,47 | 0,72 | 0,71 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 1.000.000,00 | EUR | 94,713 | 960.506,71 | 0,94 | 0,93 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,81 | 0,80 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 95,814 | 805.296,55 | 0,79 | 0,78 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,30 | 0,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,88 | 0,87 |
| SLOVENIA 21/31 0.00% | 1.700.000,00 | EUR | 78,235 | 1.329.990,75 | 1,30 | 1,29 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,77 | 0,77 |
| 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 | 88,288 | 1.324.327,50 | 1,30 | 1,28 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 200.000,00 | EUR | 99,764 | 201.647,97 | 0,20 | 0,20 |
| EUROPEAN UNION 22/27 +2.00% | 3.500.000,00 | EUR | 95,961 | 3.424.787,13 | 3,36 | 3,32 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 1,29 | 1,27 |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 96,637 | 805.382,79 | 0,79 | 0,78 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 88,474 | 888.320,07 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,92 | 0,92 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,49 | 1,47 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,78 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.300.000,00 | EUR | 100,004 | 1.320.879,71 | 1,29 | 1,28 |
| <u>Canada</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 180.000,00 | EUR | 84,554 | 152.337,95 | 0,15 | 0,15 |
| OP CORPORATE BANK PLC 22/27 +0.625% | 1.000.000,00 | EUR | 87,692 | 877.515,38 | 0,86 | 0,85 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,40 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.500.000,00 | EUR | 86,311 | 2.169.966,97 | 2,13 | 2,10 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.400.000,00 | EUR | 95,282 | 1.350.462,01 | 1,32 | 1,31 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,93 | 0,92 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 85,808 | 638.332,95 | 0,62 | 0,62 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 2.000.000,00 | EUR | 81,264 | 1.631.410,89 | 1,60 | 1,58 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 1.500.000,00 | EUR | 98,099 | 1.502.840,56 | 1,47 | 1,46 |
| BPCE SA 23/30 +4.625% 02/03 | 1.300.000,00 | EUR | 100,825 | 1.340.625,50 | 1,31 | 1,30 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.100.000,00 | EUR | 87,065 | 957.804,65 | 0,94 | 0,93 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,84 | 0,83 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,97 | 1,95 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 87,003 | 522.611,72 | 0,51 | 0,51 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 1,01 | 1,00 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.000.000,00 | EUR | 99,879 | 1.028.922,59 | 1,01 | 1,00 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.000.000,00 | EUR | 89,599 | 900.119,70 | 0,88 | 0,87 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,84 | 0,83 |
| KFW 21/29 0.00% | 300.000,00 | EUR | 84,517 | 253.550,97 | 0,25 | 0,25 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.650.000,00 | USD | 92,769 | 1.426.965,11 | 1,40 | 1,38 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,45 | 0,45 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.000.000,00 | EUR | 88,663 | 891.688,67 | 0,87 | 0,86 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 91,660 | 561.302,11 | 0,55 | 0,54 |
| ING GROEP NV 20/29 +0.25% 18/02 | 1.200.000,00 | EUR | 83,040 | 998.073,38 | 0,98 | 0,97 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 430.000,00 | EUR | 87,290 | 375.387,63 | 0,37 | 0,36 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,35 | 0,34 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.300.000,00 | EUR | 84,979 | 1.106.158,33 | 1,08 | 1,07 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 1.880.000,00 | EUR | 84,414 | 1.589.372,13 | 1,56 | 1,54 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,46 | 0,46 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 89,094 | 575.269,20 | 0,56 | 0,56 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 84,198 | 422.014,17 | 0,41 | 0,41 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.500.000,00 | EUR | 93,333 | 1.409.851,58 | 1,38 | 1,37 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,01 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,98 | 0,97 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 96,729 | 1.547.252,40 | 1,52 | 1,50 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,86 | 0,86 |

| | | | | | | |
|--|--------------|-----|---------|----------------|------|-------|
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,23 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.000.000,00 | USD | 90,878 | 847.649,97 | 0,83 | 0,82 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,00 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 93,079 | 430.590,83 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,83 | 0,82 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 1.500.000,00 | EUR | 87,141 | 1.307.275,13 | 1,28 | 1,27 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.000.000,00 | USD | 95,954 | 888.632,50 | 0,87 | 0,86 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |
| GOLDMAN SACHS 16/26 +3.75% | 1.200.000,00 | USD | 95,829 | 1.060.090,77 | 1,04 | 1,03 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 1.000.000,00 | USD | 102,003 | 946.236,11 | 0,93 | 0,92 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 500.000,00 | EUR | 89,251 | 450.572,68 | 0,44 | 0,44 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 700.000,00 | USD | 92,591 | 599.613,48 | 0,59 | 0,58 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,80 | 1,78 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 1.500.000,00 | EUR | 91,113 | 1.379.343,14 | 1,35 | 1,34 |
| Total bonds | | | | 91.988.443,79 | | 89.20 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 10.102.842,68 | 9,89 | 9,79 |
| Total swaps | | | | 10.102.842,68 | | 9.80 |
| TOTAL SECURITIES PORTFOLIO | | | | 102.091.286,47 | | 98.99 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.638.508,64 | CZK | 1,000 | 233.948,46 | | 0,23 |
| KBC GROUP EURO | 798.388,02 | EUR | 1,000 | 798.388,02 | | 0,77 |
| KBC GROUP USD | 92.258,99 | USD | 1,000 | 85.003,91 | | 0,08 |
| Total demand accounts | | | | 1.117.340,39 | | 1.08 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.117.340,39 | | 1.08 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 58.865,26 | CZK | 1,000 | 2.442,39 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.398,32 | EUR | 1,000 | 3.398,32 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 1.002,45 | USD | 1,000 | 923,62 | | 0,00 |
| Total receivables | | | | 6.764,33 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -157,24 | CZK | 1,000 | -6,52 | | |
| Payables | | | | -6,52 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 6.757,81 | | 0.01 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | 0,01 | | |
| Expenses payable | | EUR | | -84.966,80 | | -0,08 |
| TOTAL OTHER | | | | -84.966,79 | | -0.08 |

| | | | | | | |
|-------------------------|--|--|--|-----------------------|--|---------------|
| TOTAL NET ASSETS | | | | 103.130.417,88 | | 100.00 |
|-------------------------|--|--|--|-----------------------|--|---------------|

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,53 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 5.450.000,00 | EUR | 96,025 | 5.241.674,04 | 6,19 | 5,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 20.000.000,00 | CZK | 95,130 | 808.399,66 | 0,95 | 0,87 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 94,390 | 1.577.795,33 | 1,86 | 1,70 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,79 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 106,031 | 2.555.918,48 | 3,02 | 2,75 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,23 | 0,21 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 2.500.000,00 | EUR | 90,612 | 2.265.300,00 | 2,67 | 2,44 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 330.000,00 | EUR | 90,418 | 298.380,82 | 0,35 | 0,32 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,21 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.100.000,00 | EUR | 98,389 | 1.084.448,25 | 1,28 | 1,17 |
| <u>Spain</u> | | | | | | |
| FADE - FONDO DE AMORTIZACION D 12/25 +6.25% | 600.000,00 | EUR | 103,896 | 640.486,66 | 0,76 | 0,69 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,81 | 0,74 |
| 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 | 95,547 | 2.029.334,66 | 2,40 | 2,18 |
| Bonds issued by credit institutions | | | | | | |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.000.000,00 | EUR | 95,784 | 1.924.189,45 | 2,27 | 2,07 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,30 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,33 | 0,30 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 2.000.000,00 | EUR | 94,056 | 1.882.972,16 | 2,22 | 2,03 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 97,363 | 789.054,68 | 0,93 | 0,85 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 500.000,00 | EUR | 89,934 | 450.289,23 | 0,53 | 0,48 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 94,020 | 658.984,68 | 0,78 | 0,71 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,34 | 0,31 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 96,163 | 677.637,23 | 0,80 | 0,73 |
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 1.900.000,00 | EUR | 95,988 | 1.836.649,96 | 2,17 | 1,98 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.500.000,00 | EUR | 94,885 | 1.429.359,57 | 1,69 | 1,54 |
| SOCIETE GENERALE SA 20/27 +0.75% | 500.000,00 | EUR | 88,609 | 445.283,31 | 0,53 | 0,48 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 93,295 | 656.509,86 | 0,78 | 0,71 |
| KFW 15/25 +0.625% 15/01 15/01 | 500.000,00 | EUR | 96,385 | 483.874,55 | 0,57 | 0,52 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.600.000,00 | USD | 97,071 | 1.458.528,98 | 1,72 | 1,57 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,21 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,22 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,50 | 0,45 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,32 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,32 | 0,29 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,32 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,32 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +2.193% 05/06 | 500.000,00 | USD | 93,225 | 431.852,84 | 0,51 | 0,47 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,59 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,22 | 1,12 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 96,332 | 126.446,58 | 0,15 | 0,14 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 3.000.000,00 | EUR | 96,349 | 2.914.086,64 | 3,44 | 3,13 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.800.000,00 | EUR | 95,564 | 1.727.344,62 | 2,04 | 1,86 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,36 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,36 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 400.000,00 | USD | 95,954 | 355.453,00 | 0,42 | 0,38 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 400.000,00 | EUR | 89,632 | 360.321,28 | 0,42 | 0,39 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,19 | 0,17 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 96,653 | 719.944,78 | 0,85 | 0,78 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 510.000,00 | EUR | 94,245 | 481.440,03 | 0,57 | 0,52 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 97,237 | 900.394,20 | 1,06 | 0,97 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 96,607 | 1.349.935,32 | 1,59 | 1,45 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.200.000,00 | USD | 97,031 | 1.077.354,06 | 1,27 | 1,16 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 800.000,00 | USD | 97,674 | 724.935,43 | 0,86 | 0,78 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 500.000,00 | EUR | 95,894 | 481.467,33 | 0,57 | 0,52 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 800.000,00 | USD | 96,239 | 710.042,41 | 0,84 | 0,76 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 500.000,00 | EUR | 94,795 | 477.415,40 | 0,56 | 0,51 |
| Total bonds | | | | 49.552.575,97 | | 53.32 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,71 | 0,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 8.000.000,00 | CZK | 99,148 | 330.370,13 | 0,39 | 0,35 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 600.000,00 | USD | 98,807 | 554.514,21 | 0,66 | 0,60 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 850.000,00 | EUR | 99,572 | 854.574,60 | 1,01 | 0,92 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 700.000,00 | EUR | 97,950 | 686.690,44 | 0,81 | 0,74 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 715.000,00 | EUR | 99,754 | 716.735,52 | 0,85 | 0,77 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.200.000,00 | USD | 99,769 | 1.105.014,97 | 1,30 | 1,19 |
| <u>Spain</u> | | | | | | |
| INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10 | 1.200.000,00 | EUR | 99,516 | 1.201.687,89 | 1,42 | 1,29 |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,54 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.100.000,00 | USD | 97,258 | 989.093,49 | 1,17 | 1,06 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,90 | 1,73 |
| WORLD BANK 19/24 +2.50% 19/03 19/09 | 1.000.000,00 | USD | 98,414 | 917.050,32 | 1,08 | 0,99 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 4.600.000,00 | EUR | 98,676 | 4.565.057,64 | 5,39 | 4,91 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,58 | 0,53 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.800.000,00 | EUR | 97,651 | 1.759.931,11 | 2,08 | 1,89 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,52 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,40 | 0,36 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 1.100.000,00 | EUR | 96,687 | 1.063.752,35 | 1,26 | 1,15 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 400.000,00 | EUR | 99,782 | 408.201,97 | 0,48 | 0,44 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 500.000,00 | EUR | 99,704 | 500.215,21 | 0,59 | 0,54 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.800.000,00 | EUR | 98,782 | 1.790.219,84 | 2,11 | 1,93 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,34 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 800.000,00 | EUR | 98,300 | 788.356,28 | 0,93 | 0,85 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 310.000,00 | EUR | 96,955 | 303.212,48 | 0,36 | 0,33 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,59 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 800.000,00 | USD | 97,350 | 721.153,54 | 0,85 | 0,78 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 95,735 | 1.264.178,97 | 1,49 | 1,36 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 99,878 | 403.292,82 | 0,48 | 0,43 |
| <u>Spain</u> | | | | | | |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 99,965 | 404.261,37 | 0,48 | 0,43 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 98,994 | 1.000.390,82 | 1,18 | 1,08 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 400.000,00 | EUR | 99,478 | 403.377,75 | 0,48 | 0,43 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,12 | 0,10 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 360.000,00 | EUR | 100,334 | 364.277,41 | 0,43 | 0,39 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,57 | 0,52 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,75 | 0,69 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 1.000.000,00 | USD | 97,637 | 904.887,82 | 1,07 | 0,97 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,09 | 1,00 |
| Total money market instruments | | | | 30.969.192,98 | | 33.32 |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|------|---------------|
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.189.156,11 | 4,94 | 4,51 |
| Total swaps | | | | 4.189.156,11 | | 4,51 |
| TOTAL SECURITIES PORTFOLIO | | | | 84.710.925,06 | | 91,15 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 21.402.605,68 | CZK | 1,000 | 888.019,68 | | 0,95 |
| KBC GROUP EURO | 4.261.308,79 | EUR | 1,000 | 4.261.308,79 | | 4,58 |
| KBC GROUP HUF | 43.438.978,67 | HUF | 1,000 | 113.796,52 | | 0,12 |
| KBC GROUP USD | 3.247.973,73 | USD | 1,000 | 2.992.558,83 | | 3,22 |
| Total demand accounts | | | | 8.295.469,82 | | 8,93 |
| TOTAL CASH AT BANK AND IN HAND | | | | 8.295.469,82 | | 8,93 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 217.966,32 | CZK | 1,000 | 9.043,68 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 13.711,10 | EUR | 1,000 | 13.711,10 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 529.154,32 | HUF | 1,000 | 1.386,22 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 18.347,16 | USD | 1,000 | 16.904,37 | | 0,02 |
| Total receivables | | | | 41.045,37 | | 0,04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -262,07 | CZK | 1,000 | -10,87 | | |
| KBC GROUP EUR PAYABLE | -1,57 | EUR | 1,000 | -1,57 | | |
| KBC GROUP HUF PAYABLE | -557,83 | HUF | 1,000 | -1,46 | | |
| Payables | | | | -13,90 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 41.031,47 | | 0,04 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -0,01 | | |
| Expenses payable | | EUR | | -108.204,19 | | -0,12 |
| TOTAL OTHER | | | | -108.204,20 | | -0,12 |
| TOTAL NET ASSETS | | | | 92.939.222,15 | | 100,00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.500.000,00 | EUR | 88,100 | 2.209.075,34 | 2,17 | 2,14 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.600.000,00 | EUR | 92,665 | 1.485.088,09 | 1,46 | 1,44 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 88,842 | 355.374,22 | 0,35 | 0,34 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.300.000,00 | CZK | 91,469 | 87.321,77 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 500.000,00 | EUR | 84,147 | 420.732,50 | 0,41 | 0,41 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 2.000.000,00 | EUR | 94,713 | 1.921.013,42 | 1,89 | 1,86 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 93,481 | 749.990,08 | 0,74 | 0,73 |
| <u>Germany</u> | | | | | | |
| LAND BERLIN 19/29 +0.625% | 1.500.000,00 | EUR | 88,128 | 1.327.236,26 | 1,30 | 1,29 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 800.000,00 | EUR | 101,363 | 822.444,98 | 0,81 | 0,80 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,30 | 0,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,88 | 0,87 |
| SLOVENIA 21/31 0.00% | 1.800.000,00 | EUR | 78,235 | 1.408.225,50 | 1,39 | 1,37 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| EUROPEAN UNION 22/27 +2.00% | 4.100.000,00 | EUR | 95,961 | 4.011.893,50 | 3,95 | 3,90 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 1,29 | 1,27 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 88,474 | 888.320,07 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 900.000,00 | EUR | 98,097 | 904.395,28 | 0,89 | 0,88 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.300.000,00 | EUR | 100,004 | 1.320.879,71 | 1,30 | 1,28 |
| <u>Denmark</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 130.000,00 | EUR | 84,554 | 110.021,86 | 0,11 | 0,11 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.500.000,00 | EUR | 86,311 | 2.169.966,97 | 2,13 | 2,10 |
| BNP PARIBAS SA 17/27 +3.50% | 1.200.000,00 | USD | 92,477 | 1.033.635,35 | 1,02 | 1,00 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 2.000.000,00 | EUR | 81,264 | 1.631.410,89 | 1,60 | 1,58 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 1.500.000,00 | EUR | 98,099 | 1.502.840,56 | 1,48 | 1,46 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.500.000,00 | EUR | 87,065 | 1.306.097,25 | 1,28 | 1,27 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,84 | 0,83 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.000.000,00 | EUR | 87,077 | 876.561,82 | 0,86 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,98 | 1,95 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 400.000,00 | EUR | 87,003 | 348.407,81 | 0,34 | 0,34 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.500.000,00 | EUR | 99,875 | 1.545.469,79 | 1,52 | 1,50 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE BANK AG 22/27 +4.00% | 500.000,00 | EUR | 99,879 | 514.461,29 | 0,51 | 0,50 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.000.000,00 | EUR | 89,599 | 900.119,70 | 0,89 | 0,87 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.600.000,00 | USD | 92,769 | 1.383.723,75 | 1,36 | 1,34 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.200.000,00 | EUR | 91,485 | 1.101.431,77 | 1,08 | 1,07 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 91,660 | 561.302,11 | 0,55 | 0,55 |
| ING GROEP NV 20/29 +0.25% 18/02 | 1.400.000,00 | EUR | 83,040 | 1.164.418,94 | 1,15 | 1,13 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 550.000,00 | EUR | 87,290 | 480.146,97 | 0,47 | 0,47 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 1.000.000,00 | EUR | 78,333 | 783.709,60 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.200.000,00 | EUR | 84,979 | 1.021.069,22 | 1,00 | 0,99 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 2.450.000,00 | EUR | 84,414 | 2.071.256,22 | 2,04 | 2,01 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,46 | 0,46 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 84,198 | 844.028,35 | 0,83 | 0,82 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.700.000,00 | EUR | 93,333 | 1.597.831,79 | 1,57 | 1,55 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,97 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 3.300.000,00 | USD | 96,729 | 3.003.489,96 | 2,95 | 2,91 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,87 | 0,86 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,24 | 1,22 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.000.000,00 | USD | 90,878 | 847.649,97 | 0,83 | 0,82 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 900.000,00 | USD | 93,079 | 775.063,49 | 0,76 | 0,75 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 600.000,00 | USD | 91,719 | 510.714,21 | 0,50 | 0,50 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 1.500.000,00 | EUR | 87,141 | 1.307.275,13 | 1,29 | 1,27 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.100.000,00 | USD | 92,162 | 946.250,25 | 0,93 | 0,92 |

| | | | | | | |
|--|--------------|-----|---------|-----------------------|-------|---------------|
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 89,632 | 315.281,12 | 0,31 | 0,31 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 102,003 | 851.612,49 | 0,84 | 0,83 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 1.000.000,00 | USD | 92,591 | 856.590,69 | 0,84 | 0,83 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,81 | 1,78 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 2.000.000,00 | EUR | 91,113 | 1.839.124,18 | 1,81 | 1,78 |
| Total bonds | | | | 91.508.389,19 | | 88.78 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 10.161.166,25 | 10,00 | 9,85 |
| Total swaps | | | | 10.161.166,25 | | 9.86 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.669.555,44 | | 98.64 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.100.785,39 | CZK | 1,000 | 211.637,68 | | 0,20 |
| KBC GROUP EURO | 871.474,97 | EUR | 1,000 | 871.474,97 | | 0,85 |
| KBC GROUP USD | 425.955,60 | USD | 1,000 | 392.459,21 | | 0,38 |
| Total demand accounts | | | | 1.475.571,86 | | 1.43 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.475.571,86 | | 1.43 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 59.229,82 | CZK | 1,000 | 2.457,52 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.768,47 | EUR | 1,000 | 3.768,47 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 2.498,26 | USD | 1,000 | 2.301,80 | | 0,00 |
| Total receivables | | | | 8.527,79 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -154,41 | CZK | 1,000 | -6,41 | | |
| Payables | | | | -6,41 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 8.521,38 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.552,78 | | -0,08 |
| TOTAL OTHER | | | | -84.552,78 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.069.095,90 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,50 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 4.850.000,00 | EUR | 96,025 | 4.664.609,01 | 5,17 | 4,99 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 46.200.000,00 | CZK | 95,130 | 1.867.403,22 | 2,07 | 2,00 |
| CZECH REPUBLIC 20/25 +1.25% | 30.000.000,00 | CZK | 94,390 | 1.183.346,50 | 1,31 | 1,26 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,74 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 106,031 | 2.555.918,48 | 2,83 | 2,73 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 210.000,00 | EUR | 99,472 | 213.443,21 | 0,24 | 0,23 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 500.000,00 | EUR | 94,519 | 472.594,18 | 0,52 | 0,51 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 320.000,00 | EUR | 90,418 | 289.338,98 | 0,32 | 0,31 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 1.000.000,00 | USD | 95,814 | 894.773,94 | 0,99 | 0,96 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.900.000,00 | EUR | 98,389 | 1.873.137,88 | 2,08 | 2,00 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.000.000,00 | EUR | 99,160 | 1.014.501,21 | 1,12 | 1,08 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 800.000,00 | EUR | 97,234 | 782.170,36 | 0,87 | 0,84 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 1.800.000,00 | EUR | 95,616 | 1.737.955,91 | 1,93 | 1,86 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,74 | 0,71 |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 1.300.000,00 | USD | 95,547 | 1.147.015,24 | 1,27 | 1,23 |
| Bonds issued by credit institutions | | | | | | |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 95,784 | 2.405.236,81 | 2,67 | 2,57 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,23 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,28 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,15 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,31 | 0,30 |

| | | | | | | |
|---|--------------|-----|---------|---------------|------|-------|
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 200.000,00 | USD | 97,946 | 183.424,08 | 0,20 | 0,20 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 800.000,00 | EUR | 97,363 | 789.054,68 | 0,87 | 0,84 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 900.000,00 | EUR | 95,282 | 868.154,15 | 0,96 | 0,93 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.150.000,00 | EUR | 96,007 | 1.110.562,30 | 1,23 | 1,19 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 1.300.000,00 | EUR | 89,934 | 1.170.751,99 | 1,30 | 1,25 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 90,003 | 830.844,66 | 0,92 | 0,89 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,32 | 0,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 96,163 | 677.637,23 | 0,75 | 0,72 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 2.000.000,00 | EUR | 94,885 | 1.905.812,75 | 2,11 | 2,04 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.500.000,00 | EUR | 95,336 | 1.431.501,72 | 1,59 | 1,53 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 96,730 | 185.362,73 | 0,20 | 0,20 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,21 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,47 | 0,45 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 2.000.000,00 | EUR | 90,452 | 1.824.981,30 | 2,02 | 1,95 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,30 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,39 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,30 | 0,29 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +2.193% 05/06 | 2.000.000,00 | USD | 93,225 | 1.727.411,37 | 1,91 | 1,84 |
| CS GROUP 21/27 +1.305% 02/02 | 700.000,00 | USD | 89,094 | 575.269,20 | 0,64 | 0,61 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,55 | 0,53 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,15 | 1,11 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 500.000,00 | USD | 96,729 | 455.074,23 | 0,50 | 0,49 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 160.000,00 | EUR | 96,332 | 155.626,56 | 0,17 | 0,17 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 4.000.000,00 | EUR | 96,349 | 3.885.448,85 | 4,30 | 4,15 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 900.000,00 | EUR | 95,564 | 863.672,31 | 0,96 | 0,92 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.400.000,00 | EUR | 98,521 | 1.399.639,25 | 1,55 | 1,50 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,34 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,34 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 600.000,00 | EUR | 88,621 | 534.742,10 | 0,59 | 0,57 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 1,00 | 0,96 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.700.000,00 | EUR | 96,994 | 1.666.417,81 | 1,85 | 1,78 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 2.150.000,00 | USD | 95,954 | 1.910.559,88 | 2,12 | 2,04 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,18 | 0,17 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 410.000,00 | EUR | 94,245 | 387.040,02 | 0,43 | 0,41 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 95,829 | 883.408,97 | 0,98 | 0,94 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 97,237 | 900.394,20 | 1,00 | 0,96 |
| METLIFE INC. 15/25 +3.60% | 1.500.000,00 | USD | 96,607 | 1.349.935,32 | 1,50 | 1,44 |
| MORGAN STANLEY 16/26 +3.875% | 1.300.000,00 | USD | 96,224 | 1.156.794,86 | 1,28 | 1,24 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 1.800.000,00 | EUR | 93,923 | 1.711.262,51 | 1,90 | 1,83 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 850.000,00 | USD | 97,674 | 770.243,89 | 0,85 | 0,82 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 600.000,00 | EUR | 94,795 | 572.898,48 | 0,64 | 0,61 |
| Total bonds | | | | 61.371.540,67 | | 65.56 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,66 | 0,64 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 400.000,00 | USD | 98,807 | 369.676,14 | 0,41 | 0,40 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 950.000,00 | EUR | 99,572 | 955.112,79 | 1,06 | 1,02 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 19/24 +0.40% 17/04 17/04 | 900.000,00 | EUR | 97,950 | 882.887,70 | 0,98 | 0,94 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 715.000,00 | EUR | 99,754 | 716.735,52 | 0,79 | 0,77 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.200.000,00 | USD | 99,769 | 1.105.014,97 | 1,22 | 1,18 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,51 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 97,258 | 629.423,14 | 0,70 | 0,67 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,78 | 1,72 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 99,189 | 896.029,77 | 0,99 | 0,96 |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 500.000,00 | EUR | 99,635 | 501.442,12 | 0,56 | 0,54 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 1.500.000,00 | EUR | 98,676 | 1.488.605,75 | 1,65 | 1,59 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,55 | 0,53 |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 700.000,00 | EUR | 97,651 | 684.417,66 | 0,76 | 0,73 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,49 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,37 | 0,36 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 700.000,00 | EUR | 96,687 | 676.933,32 | 0,75 | 0,72 |
| <u>France</u> | | | | | | |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 400.000,00 | EUR | 99,805 | 401.541,92 | 0,45 | 0,43 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,11 | 1,07 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,32 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 700.000,00 | EUR | 98,300 | 689.811,75 | 0,76 | 0,74 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,11 | 0,11 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,55 | 0,53 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 98,893 | 894.956,18 | 0,99 | 0,96 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 300.000,00 | EUR | 95,735 | 291.733,61 | 0,32 | 0,31 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 400.000,00 | EUR | 99,878 | 403.292,82 | 0,45 | 0,43 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,76 | 0,73 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 500.000,00 | EUR | 98,994 | 500.195,41 | 0,55 | 0,53 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 800.000,00 | EUR | 100,334 | 809.505,36 | 0,90 | 0,86 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,54 | 0,52 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,70 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,03 | 0,99 |
| GOLDMAN SACHS 16/24 +1.25% 01/05 01/05 | 200.000,00 | EUR | 95,702 | 192.237,33 | 0,21 | 0,20 |

| | | | | | | |
|---|---------------|-----|--------|----------------------|------|---------------|
| MORGAN STANLEY 16/24 +1.75% 11/03 11/03 | 2.500.000,00 | EUR | 98,882 | 2.492.729,64 | 2,76 | 2,66 |
| Total money market instruments | | | | 24.239.893,38 | | 25,90 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.657.786,23 | 5,16 | 4,97 |
| Total swaps | | | | 4.657.786,23 | | 4,98 |
| TOTAL SECURITIES PORTFOLIO | | | | 90.269.220,28 | | 96,44 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 26.734.071,16 | CZK | 1,000 | 1.109.228,56 | | 1,19 |
| KBC GROUP EURO | 1.424.013,11 | EUR | 1,000 | 1.424.013,11 | | 1,52 |
| KBC GROUP HUF | 50.969.274,42 | HUF | 1,000 | 133.523,53 | | 0,14 |
| KBC GROUP USD | 772.689,75 | USD | 1,000 | 711.926,80 | | 0,76 |
| Total demand accounts | | | | 3.418.478,00 | | 3,65 |
| TOTAL CASH AT BANK AND IN HAND | | | | 3.418.478,00 | | 3,65 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 297.510,62 | CZK | 1,000 | 12.344,07 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 4.808,32 | EUR | 1,000 | 4.808,32 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 620.895,03 | HUF | 1,000 | 1.626,55 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 7.789,70 | USD | 1,000 | 7.177,13 | | 0,01 |
| Total receivables | | | | 25.956,07 | | 0,03 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -364,12 | CZK | 1,000 | -15,11 | | |
| KBC GROUP HUF PAYABLE | -650,63 | HUF | 1,000 | -1,70 | | |
| Payables | | | | -16,81 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 25.939,26 | | 0,03 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -109.155,52 | | -0,12 |
| TOTAL OTHER | | | | -109.155,52 | | -0,12 |
| TOTAL NET ASSETS | | | | 93.604.482,02 | | 100,00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 2.500.000,00 | EUR | 88,100 | 2.209.075,34 | 2,16 | 2,14 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 88,842 | 355.374,22 | 0,35 | 0,34 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 16.000.000,00 | CZK | 105,350 | 737.788,47 | 0,72 | 0,72 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 4.700.000,00 | CZK | 91,469 | 178.440,14 | 0,17 | 0,17 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 700.000,00 | EUR | 79,041 | 553.287,00 | 0,54 | 0,54 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 1.000.000,00 | EUR | 94,713 | 960.506,71 | 0,94 | 0,93 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 1.000.000,00 | EUR | 93,481 | 937.487,60 | 0,92 | 0,91 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,60 | 0,60 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 1.000.000,00 | EUR | 90,612 | 906.120,00 | 0,89 | 0,88 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 1.100.000,00 | USD | 95,814 | 984.251,34 | 0,96 | 0,95 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 300.000,00 | EUR | 101,275 | 310.588,36 | 0,30 | 0,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,88 | 0,87 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,77 | 0,77 |
| 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 | 88,288 | 1.765.770,00 | 1,73 | 1,71 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 200.000,00 | EUR | 99,764 | 201.647,97 | 0,20 | 0,20 |
| EUROPEAN UNION 22/27 +2.00% | 3.500.000,00 | EUR | 95,961 | 3.424.787,13 | 3,36 | 3,33 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.500.000,00 | EUR | 87,091 | 1.313.311,82 | 1,29 | 1,27 |
| MACQUARIE BANK LTD 16/26 +3.90% | 900.000,00 | USD | 96,637 | 805.382,79 | 0,79 | 0,78 |
| MACQUARIE GROUP LTD 20/27 +0.625% | 1.000.000,00 | EUR | 88,474 | 888.320,07 | 0,87 | 0,86 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 2.000.000,00 | EUR | 78,075 | 1.566.803,08 | 1,53 | 1,52 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,92 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 1.000.000,00 | EUR | 98,097 | 1.004.883,65 | 0,98 | 0,97 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 20/28 +0.10% 16/11 | 1.500.000,00 | EUR | 84,746 | 1.272.366,51 | 1,25 | 1,24 |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,49 | 1,48 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 21/28 +0.125% | 1.500.000,00 | EUR | 85,610 | 1.285.204,10 | 1,26 | 1,25 |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,78 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.300.000,00 | EUR | 100,004 | 1.320.879,71 | 1,29 | 1,28 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 500.000,00 | EUR | 98,154 | 493.230,17 | 0,48 | 0,48 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 200.000,00 | EUR | 84,554 | 169.264,40 | 0,17 | 0,16 |
| OP CORPORATE BANK PLC 22/27 +0.625% | 1.000.000,00 | EUR | 87,692 | 877.515,38 | 0,86 | 0,85 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 86,311 | 867.986,79 | 0,85 | 0,84 |
| BNP PARIBAS SA 17/25 +1.50% 17/11 17/11 | 1.500.000,00 | EUR | 95,282 | 1.446.923,58 | 1,42 | 1,40 |
| BNP PARIBAS SA 17/27 +3.50% | 1.100.000,00 | USD | 92,477 | 947.499,07 | 0,93 | 0,92 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 900.000,00 | USD | 85,808 | 718.124,57 | 0,70 | 0,70 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 2.000.000,00 | EUR | 81,264 | 1.631.410,89 | 1,60 | 1,58 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/28 +3.50% | 1.500.000,00 | EUR | 98,099 | 1.502.840,56 | 1,47 | 1,46 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.000.000,00 | EUR | 87,065 | 870.731,50 | 0,85 | 0,84 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.000.000,00 | EUR | 87,077 | 876.561,82 | 0,86 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 1.000.000,00 | EUR | 99,226 | 1.006.340,88 | 0,98 | 0,98 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 87,003 | 609.713,68 | 0,60 | 0,59 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 1,01 | 1,00 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.500.000,00 | EUR | 99,879 | 1.543.383,88 | 1,51 | 1,50 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 86,330 | 863.296,80 | 0,84 | 0,84 |
| KFW 21/29 0.00% | 200.000,00 | EUR | 84,517 | 169.033,98 | 0,17 | 0,16 |
| <u>Japan</u> | | | | | | |
| MIZUHO FINANCIAL GROUP INC 22/27 +3.49% | 1.000.000,00 | EUR | 97,639 | 1.010.816,72 | 0,99 | 0,98 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,45 | 0,45 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.000.000,00 | EUR | 88,663 | 891.688,67 | 0,87 | 0,86 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 1.500.000,00 | EUR | 88,941 | 1.338.353,46 | 1,31 | 1,30 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 700.000,00 | EUR | 91,660 | 654.852,46 | 0,64 | 0,64 |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,24 | 0,24 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,35 | 0,34 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 300.000,00 | EUR | 84,979 | 255.267,31 | 0,25 | 0,25 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 200.000,00 | EUR | 84,414 | 169.082,14 | 0,17 | 0,16 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 89,094 | 616.359,86 | 0,60 | 0,60 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 21/28 +0.25% | 400.000,00 | EUR | 84,092 | 336.882,15 | 0,33 | 0,33 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.700.000,00 | EUR | 93,333 | 1.597.831,79 | 1,56 | 1,55 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,01 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,98 | 0,98 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,40 | 0,40 |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 96,729 | 1.547.252,40 | 1,51 | 1,50 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,86 | 0,86 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,23 | 1,22 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 2.000.000,00 | EUR | 100,649 | 2.058.498,94 | 2,02 | 2,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 90,878 | 932.414,96 | 0,91 | 0,91 |

| | | | | | | |
|--|--------------|-----|---------|-----------------------|------|---------------|
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,80 | 0,79 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,00 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 93,079 | 430.590,83 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,83 | 0,83 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 1.500.000,00 | EUR | 87,141 | 1.307.275,13 | 1,28 | 1,27 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 1.400.000,00 | USD | 95,954 | 1.244.085,50 | 1,22 | 1,21 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 95,829 | 883.408,97 | 0,86 | 0,86 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 102,003 | 851.612,49 | 0,83 | 0,83 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 500.000,00 | EUR | 89,251 | 450.572,68 | 0,44 | 0,44 |
| METLIFE INC. 15/25 +3.60% | 900.000,00 | USD | 96,607 | 809.961,19 | 0,79 | 0,79 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 800.000,00 | USD | 92,591 | 685.272,55 | 0,67 | 0,67 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 1.500.000,00 | EUR | 90,920 | 1.377.828,49 | 1,35 | 1,34 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 800.000,00 | EUR | 74,240 | 605.426,81 | 0,59 | 0,59 |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 1.500.000,00 | EUR | 91,113 | 1.379.343,14 | 1,35 | 1,34 |
| Total bonds | | | | 92.181.723,88 | | 89.44 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.939.896,28 | 9,73 | 9,64 |
| Total swaps | | | | 9.939.896,28 | | 9.64 |
| TOTAL SECURITIES PORTFOLIO | | | | 102.121.620,16 | | 99.09 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.321.114,16 | CZK | 1,000 | 220.779,38 | | 0,21 |
| KBC GROUP EURO | 760.168,79 | EUR | 1,000 | 760.168,79 | | 0,74 |
| KBC GROUP USD | 45.671,28 | USD | 1,000 | 42.079,77 | | 0,04 |
| Total demand accounts | | | | 1.023.027,94 | | 0.99 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.023.027,94 | | 0.99 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.384,49 | EUR | 1,000 | 3.384,49 | | 0,00 |
| Total receivables | | | | 3.384,49 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.384,49 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.642,44 | | -0,08 |
| TOTAL OTHER | | | | -84.642,44 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.063.390,15 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,51 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 6.460.000,00 | EUR | 96,025 | 6.213.066,85 | 7,04 | 6,67 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 11.200.000,00 | CZK | 95,130 | 452.703,81 | 0,51 | 0,49 |
| CZECH REPUBLIC 20/25 +1.25% | 40.000.000,00 | CZK | 94,390 | 1.577.795,33 | 1,79 | 1,69 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,76 | 0,72 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 240.000,00 | EUR | 99,472 | 243.935,10 | 0,28 | 0,26 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 400.000,00 | EUR | 94,519 | 378.075,34 | 0,43 | 0,41 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 325.000,00 | EUR | 90,418 | 293.859,90 | 0,33 | 0,32 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.000.000,00 | EUR | 98,389 | 985.862,04 | 1,12 | 1,06 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,77 | 0,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 3.300.000,00 | USD | 95,547 | 2.911.654,07 | 3,30 | 3,13 |
| Bonds issued by credit institutions | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,23 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 1.800.000,00 | EUR | 95,269 | 1.721.807,57 | 1,95 | 1,85 |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 350.000,00 | EUR | 89,864 | 314.552,19 | 0,36 | 0,34 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01 | 2.100.000,00 | EUR | 96,237 | 2.037.445,03 | 2,31 | 2,19 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 800.000,00 | EUR | 94,056 | 753.188,86 | 0,85 | 0,81 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 1.650.000,00 | EUR | 97,363 | 1.627.425,29 | 1,84 | 1,75 |
| BNP PARIBAS SA 19/24 +2.819% 19/11 19/05 | 2.000.000,00 | USD | 95,955 | 1.782.752,40 | 2,02 | 1,91 |
| BNP PARIBAS SA 19/26 +0.50% 04/06 | 700.000,00 | EUR | 94,020 | 658.984,68 | 0,75 | 0,71 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,33 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 2.000.000,00 | EUR | 93,158 | 1.869.617,95 | 2,12 | 2,01 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 700.000,00 | EUR | 96,163 | 677.637,23 | 0,77 | 0,73 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01 | 3.900.000,00 | EUR | 95,988 | 3.769.965,70 | 4,27 | 4,05 |
| SOCIETE GENERALE SA 20/26 +1.125% 21/04 | 1.000.000,00 | EUR | 94,885 | 952.906,38 | 1,08 | 1,02 |
| SOCIETE GENERALE SA 20/27 +0.75% | 600.000,00 | EUR | 88,609 | 534.339,96 | 0,60 | 0,57 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 93,295 | 656.509,86 | 0,74 | 0,70 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03 | 1.700.000,00 | USD | 97,071 | 1.549.687,04 | 1,76 | 1,66 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,21 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,48 | 0,45 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 370.000,00 | EUR | 87,290 | 323.007,96 | 0,37 | 0,35 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,31 | 0,29 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 5.080.000,00 | EUR | 96,207 | 4.918.632,19 | 5,57 | 5,28 |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,57 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,18 | 1,11 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 120.000,00 | EUR | 96,332 | 116.719,92 | 0,13 | 0,12 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.400.000,00 | EUR | 95,171 | 3.241.108,74 | 3,67 | 3,48 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 350.000,00 | EUR | 89,632 | 315.281,12 | 0,36 | 0,34 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,18 | 0,17 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 96,653 | 719.944,78 | 0,82 | 0,77 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.000.000,00 | USD | 97,237 | 900.394,20 | 1,02 | 0,97 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 700.000,00 | USD | 96,229 | 622.833,54 | 0,71 | 0,67 |
| METLIFE INC. 15/25 +3.60% | 600.000,00 | USD | 96,607 | 539.974,13 | 0,61 | 0,58 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 1.000.000,00 | USD | 97,031 | 897.795,05 | 1,02 | 0,96 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 3.600.000,00 | EUR | 93,923 | 3.422.525,01 | 3,88 | 3,67 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 700.000,00 | USD | 97,674 | 634.318,50 | 0,72 | 0,68 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 450.000,00 | EUR | 95,894 | 433.320,60 | 0,49 | 0,47 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 1.500.000,00 | USD | 96,239 | 1.331.329,53 | 1,51 | 1,43 |
| WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04 | 600.000,00 | EUR | 94,795 | 572.898,48 | 0,65 | 0,61 |
| Total bonds | | | | 57.992.898,81 | | 62.26 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,30 | 0,28 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.000.000,00 | USD | 99,769 | 920.845,81 | 1,04 | 0,99 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,52 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 97,258 | 719.340,72 | 0,81 | 0,77 |
| 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 | 98,414 | 917.050,32 | 1,04 | 0,98 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.50% 04/12 04/12 | 900.000,00 | EUR | 99,189 | 896.029,77 | 1,01 | 0,96 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,56 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,50 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,38 | 0,36 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 2.000.000,00 | EUR | 98,729 | 1.989.586,83 | 2,25 | 2,14 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 600.000,00 | EUR | 96,687 | 580.228,56 | 0,66 | 0,62 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 99,782 | 510.252,47 | 0,58 | 0,55 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,42 | 0,40 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 500.000,00 | EUR | 99,704 | 500.215,21 | 0,57 | 0,54 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,90 | 0,85 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,33 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.500.000,00 | EUR | 98,300 | 1.478.168,03 | 1,68 | 1,59 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 320.000,00 | EUR | 96,955 | 312.993,53 | 0,35 | 0,34 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,11 | 0,11 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06 | 400.000,00 | EUR | 97,373 | 389.960,70 | 0,44 | 0,42 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 700.000,00 | USD | 96,316 | 628.840,57 | 0,71 | 0,68 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 1.450.000,00 | USD | 97,350 | 1.307.090,80 | 1,48 | 1,40 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 900.000,00 | EUR | 98,893 | 894.956,18 | 1,01 | 0,96 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.300.000,00 | EUR | 95,735 | 1.264.178,97 | 1,43 | 1,36 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 1.000.000,00 | EUR | 99,878 | 1.008.232,05 | 1,14 | 1,08 |
| NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02 | 800.000,00 | USD | 98,668 | 737.969,42 | 0,84 | 0,79 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 19/24 +0.25% 09/04 09/04 | 850.000,00 | EUR | 97,789 | 832.042,57 | 0,94 | 0,89 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 99,730 | 2.014.695,89 | 2,28 | 2,16 |
| SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09 | 400.000,00 | EUR | 99,965 | 404.261,37 | 0,46 | 0,43 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,78 | 0,74 |
| UBS GROUP AG 16/24 +2.125% 04/03 04/03 | 1.000.000,00 | EUR | 98,994 | 1.000.390,82 | 1,13 | 1,07 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 360.000,00 | EUR | 100,334 | 364.277,41 | 0,41 | 0,39 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,55 | 0,52 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,05 | 0,99 |
| Total money market instruments | | | | 25.423.775,33 | | 27.29 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.856.890,11 | 5,50 | 5,21 |
| Total swaps | | | | 4.856.890,11 | | 5,21 |
| TOTAL SECURITIES PORTFOLIO | | | | 88.273.564,25 | | 94.77 |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 28.532.347,33 | CZK | 1,000 | 1.183.841,18 | | 1,27 |
| KBC GROUP EURO | 1.784.327,51 | EUR | 1,000 | 1.784.327,51 | | 1,92 |
| KBC GROUP HUF | 60.011.237,92 | HUF | 1,000 | 157.210,64 | | 0,17 |
| KBC GROUP PLN | -0,11 | PLN | 1,000 | -0,02 | | |
| KBC GROUP USD | 1.967.453,08 | USD | 1,000 | 1.812.736,06 | | 1,95 |
| Total demand accounts | | | | 4.977.901,37 | | 5.34 |
| TOTAL CASH AT BANK AND IN HAND | | | | 4.977.901,37 | | 5.34 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 5.863,36 | EUR | 1,000 | 5.863,36 | | 0,01 |
| Total receivables | | | | 5.863,36 | | 0.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 5.863,36 | | 0.01 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -0,01 | | |
| Expenses payable | | EUR | | -108.280,12 | | -0,12 |
| TOTAL OTHER | | | | -108.280,13 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.149.048,85 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,87 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.200.000,00 | EUR | 92,665 | 1.113.816,06 | 1,09 | 1,08 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 600.000,00 | EUR | 88,842 | 533.061,33 | 0,52 | 0,52 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 2.000.000,00 | EUR | 94,713 | 1.921.013,42 | 1,89 | 1,86 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,60 | 0,60 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 19/26 0.00% | 1.500.000,00 | EUR | 90,612 | 1.359.180,00 | 1,33 | 1,32 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.300.000,00 | EUR | 101,275 | 1.345.882,88 | 1,32 | 1,30 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 19/29 +1.1875% | 1.000.000,00 | EUR | 89,351 | 899.025,71 | 0,88 | 0,87 |
| SLOVENIA 21/31 0.00% | 1.000.000,00 | EUR | 78,235 | 782.347,50 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,77 | 0,77 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| EUROPEAN UNION 22/27 +2.00% | 3.500.000,00 | EUR | 95,961 | 3.424.787,13 | 3,36 | 3,33 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.000.000,00 | EUR | 87,091 | 875.541,21 | 0,86 | 0,85 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,91 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 21/31 +0.25% | 1.000.000,00 | EUR | 77,238 | 773.859,90 | 0,76 | 0,75 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,49 | 1,47 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 20/30 +0.125% | 500.000,00 | EUR | 82,026 | 410.496,73 | 0,40 | 0,40 |
| KBC GROUP 21/31 +0.75% | 1.000.000,00 | EUR | 79,854 | 800.425,10 | 0,79 | 0,78 |
| KBC GROUP 23/30 +4.375% 19/04 | 1.400.000,00 | EUR | 100,004 | 1.422.485,83 | 1,40 | 1,38 |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| <u>Canada</u> | | | | | | |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,91 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.500.000,00 | EUR | 98,154 | 1.479.690,50 | 1,45 | 1,44 |
| <u>Finland</u> | | | | | | |
| KUNTARAOITUS OYJ 23/28 +3.00% | 2.000.000,00 | EUR | 99,591 | 2.023.061,48 | 1,99 | 1,96 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 150.000,00 | EUR | 84,554 | 126.948,30 | 0,12 | 0,12 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,40 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 2.500.000,00 | EUR | 86,311 | 2.169.966,97 | 2,13 | 2,10 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 400.000,00 | USD | 91,689 | 342.465,57 | 0,34 | 0,33 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/30 +4.625% 02/03 | 2.200.000,00 | EUR | 100,825 | 2.268.750,84 | 2,23 | 2,20 |
| BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01% | 1.700.000,00 | EUR | 87,065 | 1.480.243,55 | 1,45 | 1,44 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 20/27 +0.125% | 1.000.000,00 | EUR | 85,695 | 857.860,63 | 0,84 | 0,83 |
| CREDIT AGRICOLE 22/28 +0.625% 12/01 | 1.500.000,00 | EUR | 88,522 | 1.333.763,97 | 1,31 | 1,29 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.500.000,00 | EUR | 87,077 | 1.314.842,73 | 1,29 | 1,27 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,98 | 1,95 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.500.000,00 | EUR | 99,875 | 1.545.469,79 | 1,52 | 1,50 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.000.000,00 | EUR | 89,599 | 900.119,70 | 0,88 | 0,87 |
| KFW 21/29 0.00% | 400.000,00 | EUR | 84,517 | 338.067,96 | 0,33 | 0,33 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 1.500.000,00 | USD | 92,769 | 1.297.241,01 | 1,27 | 1,26 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 1.000.000,00 | EUR | 100,078 | 1.016.718,13 | 1,00 | 0,99 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 91,660 | 561.302,11 | 0,55 | 0,54 |
| ING GROEP NV 20/29 +0.25% 18/02 | 1.300.000,00 | EUR | 83,040 | 1.081.246,17 | 1,06 | 1,05 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.000.000,00 | EUR | 80,218 | 803.625,66 | 0,79 | 0,78 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 580.000,00 | EUR | 87,290 | 506.336,80 | 0,50 | 0,49 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 1.000.000,00 | EUR | 78,333 | 783.709,60 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 500.000,00 | EUR | 88,735 | 445.098,49 | 0,44 | 0,43 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.000.000,00 | EUR | 84,979 | 850.891,02 | 0,83 | 0,82 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 450.000,00 | EUR | 84,414 | 380.434,82 | 0,37 | 0,37 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 700.000,00 | EUR | 84,198 | 590.819,84 | 0,58 | 0,57 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 2.000.000,00 | EUR | 93,333 | 1.879.802,11 | 1,84 | 1,82 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,97 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/26 +4.30% | 2.500.000,00 | USD | 96,729 | 2.275.371,18 | 2,23 | 2,21 |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,87 | 0,86 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.500.000,00 | EUR | 83,157 | 1.256.331,03 | 1,23 | 1,22 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 2.600.000,00 | USD | 90,878 | 2.203.889,91 | 2,16 | 2,14 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,00 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |

| | | | | | | |
|--|--------------|-----|---------|-----------------------|------|---------------|
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.700.000,00 | USD | 93,079 | 2.325.190,48 | 2,28 | 2,25 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| BANK OF AMERICA CORP 18/28 +3.419% 20/12 | 1.000.000,00 | USD | 91,719 | 851.190,36 | 0,83 | 0,82 |
| BANK OF AMERICA CORP 21/28 +0.583% 24/08 | 1.000.000,00 | EUR | 87,141 | 871.516,75 | 0,85 | 0,84 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 700.000,00 | USD | 92,162 | 602.159,25 | 0,59 | 0,58 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 900.000,00 | USD | 102,003 | 851.612,49 | 0,84 | 0,83 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.000.000,00 | EUR | 89,251 | 901.145,35 | 0,88 | 0,87 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 700.000,00 | USD | 92,591 | 599.613,48 | 0,59 | 0,58 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,57 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,80 | 1,78 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 1.000.000,00 | EUR | 91,113 | 919.562,09 | 0,90 | 0,89 |
| Total bonds | | | | 92.586.861,22 | | 89.77 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.304.351,35 | 9,13 | 9,02 |
| Total swaps | | | | 9.304.351,35 | | 9.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.891.212,57 | | 98.79 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.504.037,44 | CZK | 1,000 | 228.369,09 | | 0,22 |
| KBC GROUP EURO | 761.991,01 | EUR | 1,000 | 761.991,01 | | 0,74 |
| KBC GROUP USD | 366.036,80 | USD | 1,000 | 337.252,31 | | 0,33 |
| Total demand accounts | | | | 1.327.612,41 | | 1.29 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.327.612,41 | | 1.29 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 61.572,65 | CZK | 1,000 | 2.554,72 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.394,36 | EUR | 1,000 | 3.394,36 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 2.227,22 | USD | 1,000 | 2.052,08 | | 0,00 |
| Total receivables | | | | 8.001,16 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -156,79 | CZK | 1,000 | -6,51 | | |
| Payables | | | | -6,51 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 7.994,65 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.541,84 | | -0,08 |
| TOTAL OTHER | | | | -84.541,84 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.142.277,79 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,49 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 5.050.000,00 | EUR | 96,025 | 4.856.964,02 | 5,30 | 5,21 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 20/25 +1.25% | 38.000.000,00 | CZK | 94,390 | 1.498.905,56 | 1,64 | 1,61 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,73 | 0,72 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 210.000,00 | EUR | 99,472 | 213.443,21 | 0,23 | 0,23 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,31 | 0,30 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 900.000,00 | USD | 95,814 | 805.296,55 | 0,88 | 0,86 |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 94,389 | 943.886,55 | 1,03 | 1,01 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,19 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 1.200.000,00 | EUR | 98,389 | 1.183.034,45 | 1,29 | 1,27 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 1.300.000,00 | EUR | 99,160 | 1.318.851,57 | 1,44 | 1,41 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,75 | 0,73 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 3.600.000,00 | EUR | 95,616 | 3.475.911,83 | 3,79 | 3,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,73 | 0,71 |
| WORLD BANK 15/25 +2.50% 29/07 29/01 | 800.000,00 | USD | 95,547 | 705.855,53 | 0,77 | 0,76 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE BANK LTD 16/26 +3.90% | 1.200.000,00 | USD | 96,637 | 1.073.843,72 | 1,17 | 1,15 |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 400.000,00 | USD | 96,017 | 354.130,26 | 0,39 | 0,38 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 95,784 | 2.405.236,81 | 2,63 | 2,58 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,23 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,28 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,15 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,30 | 0,30 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 850.000,00 | EUR | 97,363 | 838.370,60 | 0,92 | 0,90 |
| BNP PARIBAS SA 18/25 +1.25% 19/03 19/03 | 1.100.000,00 | EUR | 96,007 | 1.062.276,98 | 1,16 | 1,14 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 700.000,00 | EUR | 89,934 | 630.404,92 | 0,69 | 0,68 |
| BPCE SA 20/26 +0.25% | 2.000.000,00 | EUR | 91,652 | 1.836.172,19 | 2,00 | 1,97 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,32 | 0,31 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 500.000,00 | EUR | 95,336 | 477.167,24 | 0,52 | 0,51 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 96,730 | 185.362,73 | 0,20 | 0,20 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,21 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,46 | 0,45 |
| ING GROEP NV 19/25 +1.00% 13/11 13/11 | 2.000.000,00 | EUR | 90,452 | 1.824.981,30 | 1,99 | 1,96 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,29 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,30 | 0,29 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,29 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,29 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +3.25% 02/04 | 2.300.000,00 | EUR | 97,829 | 2.280.901,42 | 2,49 | 2,44 |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 89,094 | 616.359,86 | 0,67 | 0,66 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,55 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,13 | 1,11 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 96,332 | 126.446,58 | 0,14 | 0,14 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,34 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,34 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 0,98 | 0,96 |
| BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05 | 2.000.000,00 | EUR | 94,491 | 1.894.853,24 | 2,07 | 2,03 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.700.000,00 | EUR | 96,994 | 1.666.417,81 | 1,82 | 1,79 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 3.000.000,00 | USD | 95,954 | 2.665.897,50 | 2,91 | 2,86 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 450.000,00 | EUR | 89,632 | 405.361,44 | 0,44 | 0,43 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,18 | 0,17 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 470.000,00 | EUR | 94,245 | 443.680,03 | 0,48 | 0,48 |
| GOLDMAN SACHS 16/26 +3.75% | 1.000.000,00 | USD | 95,829 | 883.408,97 | 0,96 | 0,95 |
| JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10 | 600.000,00 | USD | 96,732 | 536.528,00 | 0,59 | 0,57 |
| MORGAN STANLEY 15/25 +4.00% 23/01 23/07 | 700.000,00 | USD | 97,031 | 628.456,54 | 0,69 | 0,67 |
| MORGAN STANLEY 16/26 +3.875% | 1.300.000,00 | USD | 96,224 | 1.156.794,86 | 1,26 | 1,24 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 4.300.000,00 | EUR | 93,923 | 4.088.015,99 | 4,46 | 4,38 |
| PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12 | 750.000,00 | USD | 97,674 | 679.626,96 | 0,74 | 0,73 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.000.000,00 | EUR | 95,894 | 962.934,65 | 1,05 | 1,03 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 700.000,00 | USD | 96,239 | 621.287,11 | 0,68 | 0,67 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.000.000,00 | USD | 96,009 | 898.309,93 | 0,98 | 0,96 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 1,96 | 1,93 |
| Total bonds | | | | 57.043.111,08 | | 61.13 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 800.000,00 | EUR | 99,266 | 798.102,14 | 0,87 | 0,85 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 32.700.000,00 | CZK | 99,148 | 1.350.387,89 | 1,47 | 1,45 |
| <u>France</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03 | 600.000,00 | USD | 98,807 | 554.514,21 | 0,60 | 0,59 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 3.265.000,00 | EUR | 99,754 | 3.272.925,12 | 3,57 | 3,51 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,50 | 0,49 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 97,258 | 629.423,14 | 0,69 | 0,68 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,75 | 1,72 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 350.000,00 | EUR | 96,649 | 340.349,65 | 0,37 | 0,36 |
| <u>Belgium</u> | | | | | | |
| ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02 | 7.500.000,00 | EUR | 98,676 | 7.443.028,76 | 8,13 | 7,98 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,54 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,48 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,37 | 0,36 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 96,687 | 386.819,04 | 0,42 | 0,41 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 1.500.000,00 | EUR | 99,782 | 1.530.757,40 | 1,67 | 1,64 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,41 | 0,40 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 99,704 | 600.258,25 | 0,66 | 0,64 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 700.000,00 | EUR | 99,805 | 702.698,36 | 0,77 | 0,75 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,87 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,09 | 1,07 |
| KFW 18/23 +0.125% 05/11 07/11 | 285.000,00 | EUR | 99,412 | 283.614,08 | 0,31 | 0,30 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 270.000,00 | EUR | 96,955 | 264.088,29 | 0,29 | 0,28 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,11 | 0,11 |
| MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09 | 3.100.000,00 | EUR | 96,249 | 2.987.328,19 | 3,26 | 3,20 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,75 | 0,74 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,53 | 0,52 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,69 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,01 | 0,99 |
| Total money market instruments | | | | 29.585.457,89 | | 31.71 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.967.005,47 | 5,42 | 5,32 |
| Total swaps | | | | 4.967.005,47 | | 5,32 |
| TOTAL SECURITIES PORTFOLIO | | | | 91.595.574,44 | | 98.17 |
| CASH AT BANK AND IN HAND | | | | | | |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|--|---------------|
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 19.894.623,70 | CZK | 1,000 | 825.451,71 | | 0,89 |
| KBC GROUP EURO | 403.494,54 | EUR | 1,000 | 403.494,54 | | 0,43 |
| KBC GROUP HUF | 33.136.194,13 | HUF | 1,000 | 86.806,45 | | 0,09 |
| KBC GROUP USD | 486.359,42 | USD | 1,000 | 448.112,98 | | 0,48 |
| Total demand accounts | | | | 1.803.651,68 | | 1.93 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.803.651,68 | | 1.93 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 235.850,16 | CZK | 1,000 | 9.785,70 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 1.603,21 | EUR | 1,000 | 1.603,21 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 403.636,70 | HUF | 1,000 | 1.057,40 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 6.039,17 | USD | 1,000 | 5.564,26 | | 0,01 |
| Total receivables | | | | 18.010,57 | | 0.02 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -291,70 | CZK | 1,000 | -12,10 | | |
| Payables | | | | -12,10 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 17.998,47 | | 0.02 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -109.771,49 | | -0,12 |
| TOTAL OTHER | | | | -109.771,49 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.307.453,10 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 1.900.000,00 | EUR | 92,665 | 1.763.542,10 | 1,73 | 1,71 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,26 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 3.700.000,00 | CZK | 91,469 | 140.474,15 | 0,14 | 0,14 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 300.000,00 | EUR | 84,147 | 252.439,50 | 0,25 | 0,24 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,83 | 2,79 |
| FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05 | 800.000,00 | EUR | 93,481 | 749.990,08 | 0,73 | 0,73 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,29 | 1,28 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 3.200.000,00 | EUR | 101,275 | 3.312.942,46 | 3,25 | 3,21 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 1.600.000,00 | EUR | 78,235 | 1.251.756,00 | 1,23 | 1,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,77 | 0,77 |
| Bonds issued by international institutions | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| EUROPEAN UNION 22/27 +2.00% | 4.400.000,00 | EUR | 95,961 | 4.305.446,68 | 4,22 | 4,18 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,82 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 1.600.000,00 | EUR | 98,097 | 1.607.813,83 | 1,58 | 1,56 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,49 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 23/30 +4.375% 19/04 | 1.400.000,00 | EUR | 100,004 | 1.422.485,83 | 1,40 | 1,38 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,40 | 0,40 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOTUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,78 | 0,77 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| OP CORPORATE BANK PLC 21/28 +0.375% | 160.000,00 | EUR | 84,554 | 135.411,52 | 0,13 | 0,13 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125% | 1.000.000,00 | EUR | 74,750 | 756.288,80 | 0,74 | 0,73 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 700.000,00 | USD | 85,808 | 558.541,33 | 0,55 | 0,54 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 91,689 | 856.163,93 | 0,84 | 0,83 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,48 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,98 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.500.000,00 | EUR | 87,077 | 1.314.842,73 | 1,29 | 1,27 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,97 | 1,95 |
| CREDIT MUTUEL ARKEA SA 22/27 +3.375% | 1.000.000,00 | EUR | 97,803 | 1.010.022,20 | 0,99 | 0,98 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 700.000,00 | EUR | 87,003 | 609.713,68 | 0,60 | 0,59 |
| SOCIETE GENERALE SA 21/28 +0.125% | 1.000.000,00 | EUR | 84,624 | 846.907,88 | 0,83 | 0,82 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE BANK AG 22/27 +4.00% | 500.000,00 | EUR | 99,879 | 514.461,29 | 0,50 | 0,50 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 1.500.000,00 | EUR | 87,528 | 1.313.047,50 | 1,29 | 1,27 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 86,330 | 863.296,80 | 0,85 | 0,84 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,84 | 0,83 |
| KFW 21/29 0.00% | 250.000,00 | EUR | 84,517 | 211.292,48 | 0,21 | 0,20 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 1.500.000,00 | EUR | 85,232 | 1.278.474,00 | 1,25 | 1,24 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 500.000,00 | EUR | 91,485 | 458.929,91 | 0,45 | 0,45 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 1.000.000,00 | EUR | 100,078 | 1.016.718,13 | 1,00 | 0,99 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 800.000,00 | EUR | 91,660 | 748.402,81 | 0,73 | 0,73 |
| ING GROEP NV 20/29 +0.25% 18/02 | 1.200.000,00 | EUR | 83,040 | 998.073,38 | 0,98 | 0,97 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 1,18 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 450.000,00 | EUR | 87,290 | 392.847,53 | 0,39 | 0,38 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 1.000.000,00 | EUR | 78,333 | 783.709,60 | 0,77 | 0,76 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 1.000.000,00 | EUR | 88,090 | 885.051,11 | 0,87 | 0,86 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 300.000,00 | EUR | 88,735 | 267.059,09 | 0,26 | 0,26 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.300.000,00 | EUR | 84,979 | 1.106.158,33 | 1,08 | 1,07 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 200.000,00 | EUR | 84,414 | 169.082,14 | 0,17 | 0,16 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,46 | 0,46 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 84,198 | 422.014,17 | 0,41 | 0,41 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,01 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,97 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,40 | 0,40 |
| HSBC HOLDING PLC 16/26 +4.30% | 1.118.000,00 | USD | 96,729 | 1.017.545,99 | 1,00 | 0,99 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,78 | 0,78 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 2.000.000,00 | EUR | 83,157 | 1.675.108,04 | 1,64 | 1,62 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 90,878 | 1.017.179,96 | 1,00 | 0,99 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,80 | 0,79 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,00 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 2.000.000,00 | USD | 96,098 | 1.799.423,78 | 1,76 | 1,75 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.200.000,00 | USD | 93,079 | 1.894.599,66 | 1,86 | 1,84 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 92,162 | 860.227,50 | 0,84 | 0,83 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 1.100.000,00 | USD | 92,996 | 946.232,19 | 0,93 | 0,92 |

| | | | | | | |
|--|--------------|-----|---------|-----------------------|------|---------------|
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225 | 600.000,00 | USD | 102,003 | 567.741,66 | 0,56 | 0,55 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.200.000,00 | USD | 93,422 | 1.045.846,48 | 1,02 | 1,01 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.800.000,00 | EUR | 89,251 | 1.622.061,64 | 1,59 | 1,57 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.100.000,00 | EUR | 102,306 | 1.170.333,38 | 1,15 | 1,14 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,80 | 1,78 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 800.000,00 | USD | 89,012 | 660.411,66 | 0,65 | 0,64 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 500.000,00 | EUR | 91,113 | 459.781,05 | 0,45 | 0,45 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 92.397.874,14 | | 89.62 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.595.424,67 | 9,41 | 9,30 |
| Total swaps | | | | 9.595.424,67 | | 9.31 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.993.298,81 | | 98.93 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.778.909,40 | CZK | 1,000 | 239.773,86 | | 0,23 |
| KBC GROUP EURO | 791.936,28 | EUR | 1,000 | 791.936,28 | | 0,77 |
| KBC GROUP USD | 163.515,38 | USD | 1,000 | 150.656,82 | | 0,15 |
| Total demand accounts | | | | 1.182.366,96 | | 1.15 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.182.366,96 | | 1.15 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 63.169,60 | CZK | 1,000 | 2.620,98 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.489,07 | EUR | 1,000 | 3.489,07 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 1.322,19 | USD | 1,000 | 1.218,22 | | 0,00 |
| Total receivables | | | | 7.328,27 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -158,43 | CZK | 1,000 | -6,57 | | |
| Payables | | | | -6,57 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 7.321,70 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.732,81 | | -0,08 |
| TOTAL OTHER | | | | -84.732,81 | | -0,08 |
| TOTAL NET ASSETS | | | | 103.098.254,66 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Australia</u> | | | | | | |
| ASFINAG 10/25 +3.375% 22/09 22/09 | 2.000.000,00 | EUR | 99,843 | 2.060.300,31 | 2,39 | 2,21 |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,52 | 0,48 |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 94,764 | 873.810,57 | 1,01 | 0,94 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 1.700.000,00 | EUR | 96,025 | 1.635.017,59 | 1,90 | 1,76 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 14/25 +2.40% | 6.200.000,00 | CZK | 95,130 | 250.603,90 | 0,29 | 0,27 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,78 | 0,72 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 4.000.000,00 | EUR | 95,075 | 3.807.298,14 | 4,41 | 4,09 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 120.000,00 | EUR | 99,472 | 121.967,55 | 0,14 | 0,13 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 150.000,00 | EUR | 93,651 | 141.406,91 | 0,16 | 0,15 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 94,519 | 425.334,76 | 0,49 | 0,46 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,33 | 0,31 |
| <u>Poland</u> | | | | | | |
| POLAND 16/26 +3.25% | 400.000,00 | USD | 95,814 | 357.909,58 | 0,41 | 0,39 |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 94,389 | 943.886,55 | 1,09 | 1,01 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 150.000,00 | EUR | 88,554 | 132.869,42 | 0,15 | 0,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 550.000,00 | EUR | 98,389 | 542.224,12 | 0,63 | 0,58 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 3.300.000,00 | EUR | 99,160 | 3.347.853,99 | 3,88 | 3,60 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,78 | 0,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,77 | 0,71 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 500.000,00 | USD | 96,017 | 442.662,83 | 0,51 | 0,48 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 2.500.000,00 | EUR | 95,784 | 2.405.236,81 | 2,79 | 2,58 |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|--------------|------|------|
| KBC GROUP 22-27 4.375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,32 | 0,30 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 750.000,00 | USD | 97,946 | 687.840,32 | 0,80 | 0,74 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 600.000,00 | EUR | 89,934 | 540.347,07 | 0,63 | 0,58 |
| BNP PARIBAS SA 21/27 +1.323% 13/01 | 1.000.000,00 | USD | 90,003 | 830.844,66 | 0,96 | 0,89 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,34 | 0,31 |
| SOCIETE GENERALE SA 20/27 +0.75% | 600.000,00 | EUR | 88,609 | 534.339,96 | 0,62 | 0,57 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 1.900.000,00 | EUR | 96,385 | 1.838.723,31 | 2,13 | 1,98 |
| KFW 18/25 +0.25% 15/09 15/09 | 2.300.000,00 | EUR | 94,288 | 2.174.148,51 | 2,52 | 2,34 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 700.000,00 | EUR | 95,336 | 668.034,14 | 0,77 | 0,72 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 1,04 | 0,97 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 350.000,00 | EUR | 95,714 | 336.309,81 | 0,39 | 0,36 |
| ABN AMRO BANK NV 22/27 +2.375% | 200.000,00 | EUR | 94,246 | 189.672,78 | 0,22 | 0,20 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,49 | 0,45 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 5.000.000,00 | EUR | 100,950 | 5.074.567,68 | 5,88 | 5,46 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125% | 200.000,00 | EUR | 86,805 | 173.763,07 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 900.000,00 | EUR | 96,746 | 878.399,39 | 1,02 | 0,94 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,41 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,32 | 0,29 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,31 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,31 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 21/27 +1.305% 02/02 | 750.000,00 | USD | 89,094 | 616.359,86 | 0,71 | 0,66 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,58 | 0,54 |
| UBS GROUP AG 20/26 +0.25% 29/01 | 1.100.000,00 | EUR | 94,136 | 1.037.110,53 | 1,20 | 1,11 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.400.000,00 | EUR | 95,790 | 1.352.615,18 | 1,57 | 1,45 |
| HSBC HOLDING PLC 16/26 +4.30% | 1.700.000,00 | USD | 96,729 | 1.547.252,40 | 1,79 | 1,66 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 110.000,00 | EUR | 96,332 | 106.993,26 | 0,12 | 0,12 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.000.000,00 | EUR | 98,521 | 999.742,32 | 1,16 | 1,07 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,36 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,36 | 0,33 |
| STANDARD CHARTERED PLC 16/26 +4.05% | 300.000,00 | USD | 96,098 | 269.913,57 | 0,31 | 0,29 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 600.000,00 | EUR | 88,621 | 534.742,10 | 0,62 | 0,57 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 1,04 | 0,97 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.800.000,00 | EUR | 96,994 | 1.764.442,38 | 2,04 | 1,90 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 5.600.000,00 | USD | 95,954 | 4.976.341,99 | 5,77 | 5,35 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 170.000,00 | EUR | 94,882 | 161.624,46 | 0,19 | 0,17 |
| GOLDMAN SACHS 16/26 +1.625% 27/07 27/07 | 570.000,00 | EUR | 94,245 | 538.080,04 | 0,62 | 0,58 |
| GOLDMAN SACHS 16/26 +3.75% | 900.000,00 | USD | 95,829 | 795.068,08 | 0,92 | 0,85 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 94,805 | 701.477,06 | 0,81 | 0,75 |
| MORGAN STANLEY 16/26 +3.875% | 1.400.000,00 | USD | 96,224 | 1.245.779,09 | 1,44 | 1,34 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.400.000,00 | EUR | 95,894 | 1.348.108,51 | 1,56 | 1,45 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 96,009 | 449.154,96 | 0,52 | 0,48 |
| Corporate bonds | | | | | | |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 2,08 | 1,93 |
| Total bonds | | | | 60.515.304,97 | | 65.04 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,69 | 0,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 36.200.000,00 | CZK | 99,148 | 1.494.924,82 | 1,73 | 1,61 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04 | 300.000,00 | EUR | 99,572 | 301.614,57 | 0,35 | 0,32 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 715.000,00 | EUR | 99,754 | 716.735,52 | 0,83 | 0,77 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.150.000,00 | EUR | 100,070 | 1.165.496,35 | 1,35 | 1,25 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 900.000,00 | USD | 97,258 | 809.258,31 | 0,94 | 0,87 |
| 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 | 99,635 | 1.203.461,10 | 1,40 | 1,29 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 900.000,00 | EUR | 97,651 | 879.965,56 | 1,02 | 0,95 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,51 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 400.000,00 | EUR | 96,162 | 384.669,48 | 0,45 | 0,41 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.100.000,00 | EUR | 98,729 | 1.094.272,76 | 1,27 | 1,18 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 96,687 | 386.819,04 | 0,45 | 0,42 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11 | 500.000,00 | EUR | 99,782 | 510.252,47 | 0,59 | 0,55 |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,43 | 0,40 |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 600.000,00 | EUR | 99,704 | 600.258,25 | 0,70 | 0,65 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,92 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 1.000.000,00 | EUR | 99,922 | 1.001.630,96 | 1,16 | 1,08 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,33 | 0,31 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 220.000,00 | EUR | 96,955 | 215.183,05 | 0,25 | 0,23 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,58 | 0,54 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 99,730 | 2.014.695,89 | 2,33 | 2,17 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,80 | 0,74 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 300.000,00 | EUR | 99,478 | 302.533,31 | 0,35 | 0,33 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,56 | 0,52 |
| SANTANDER UK PLC 19/24 +2.875% 18/06 18/12 | 600.000,00 | USD | 97,637 | 542.932,69 | 0,63 | 0,58 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04 | 1.000.000,00 | USD | 98,838 | 925.909,21 | 1,07 | 0,99 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 1.700.000,00 | USD | 97,796 | 1.555.685,59 | 1,80 | 1,67 |

| | | | | | | |
|---|---------------|-----|--------|----------------------|------|---------------|
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.200.000,00 | USD | 98,308 | 1.097.891,00 | 1,27 | 1,18 |
| Total money market instruments | | | | 21.575.384,10 | | 23.19 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.206.454,21 | 4,88 | 4,52 |
| Total swaps | | | | 4.206.454,21 | | 4.52 |
| TOTAL SECURITIES PORTFOLIO | | | | 86.297.143,28 | | 92.75 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 2.367.290,53 | CZK | 1,000 | 98.221,71 | | 0,11 |
| KBC GROUP EURO | 3.776.194,41 | EUR | 1,000 | 3.776.194,41 | | 4,06 |
| KBC GROUP HUF | 49.792.415,13 | HUF | 1,000 | 130.440,53 | | 0,14 |
| KBC GROUP USD | 3.001.540,01 | USD | 1,000 | 2.765.504,22 | | 2,97 |
| Total demand accounts | | | | 6.810.146,87 | | 7.32 |
| TOTAL CASH AT BANK AND IN HAND | | | | 6.810.146,87 | | 7.32 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 74.092,92 | CZK | 1,000 | 3.074,20 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 12.007,32 | EUR | 1,000 | 12.007,32 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 606.557,49 | HUF | 1,000 | 1.588,99 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 26.091,95 | USD | 1,000 | 24.040,13 | | 0,03 |
| Total receivables | | | | 40.710,64 | | 0.04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -101,11 | CZK | 1,000 | -4,20 | | |
| KBC GROUP EUR PAYABLE | -1,38 | EUR | 1,000 | -1,38 | | |
| KBC GROUP HUF PAYABLE | -637,28 | HUF | 1,000 | -1,67 | | |
| Payables | | | | -7,25 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 40.703,39 | | 0.04 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | -0,01 | | |
| Expenses payable | | EUR | | -108.348,55 | | -0,12 |
| TOTAL OTHER | | | | -108.348,56 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.039.644,98 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 1.000.000,00 | EUR | 86,589 | 867.802,87 | 0,85 | 0,84 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,82 | 0,81 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 88,842 | 355.374,22 | 0,35 | 0,34 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,45 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 3.700.000,00 | CZK | 91,469 | 140.474,15 | 0,14 | 0,14 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 600.000,00 | EUR | 84,147 | 504.879,00 | 0,50 | 0,49 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 2.000.000,00 | EUR | 94,713 | 1.921.013,42 | 1,89 | 1,86 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 600.000,00 | EUR | 101,363 | 616.833,74 | 0,61 | 0,60 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 2.900.000,00 | EUR | 101,275 | 3.002.354,11 | 2,95 | 2,91 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 2.000.000,00 | EUR | 78,235 | 1.564.695,00 | 1,54 | 1,52 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 1.100.000,00 | USD | 92,969 | 942.958,17 | 0,93 | 0,92 |
| 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 | 93,837 | 1.482.553,08 | 1,46 | 1,44 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| EUROPEAN UNION 22/27 +2.00% | 4.500.000,00 | EUR | 95,961 | 4.403.297,74 | 4,34 | 4,28 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.000.000,00 | EUR | 78,075 | 783.401,54 | 0,77 | 0,76 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| WESTPAC BANKING 22/27 +3.106% | 1.100.000,00 | EUR | 98,097 | 1.105.372,01 | 1,09 | 1,07 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.000.000,00 | EUR | 99,674 | 1.024.969,78 | 1,01 | 0,99 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 300.000,00 | EUR | 100,004 | 304.818,40 | 0,30 | 0,30 |
| <u>Canada</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,41 | 0,40 |
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,92 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAHOITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 0,99 | 0,98 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 20/27 +0.10% | 1.000.000,00 | EUR | 85,859 | 859.382,14 | 0,84 | 0,83 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 200.000,00 | EUR | 84,554 | 169.264,40 | 0,17 | 0,16 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 88,160 | 705.338,85 | 0,69 | 0,68 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25% | 500.000,00 | EUR | 81,887 | 410.952,69 | 0,40 | 0,40 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.500.000,00 | EUR | 83,139 | 1.254.810,91 | 1,23 | 1,22 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,80 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.100.000,00 | USD | 91,689 | 941.780,32 | 0,93 | 0,91 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/30 +4.625% 02/03 | 1.800.000,00 | EUR | 100,825 | 1.856.250,69 | 1,82 | 1,80 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,25 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,49 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 0,98 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,86 | 0,85 |
| CREDIT AGRICOLE 22/29 +1.125% | 1.500.000,00 | EUR | 87,077 | 1.314.842,73 | 1,29 | 1,28 |
| CREDIT AGRICOLE 23/31 +3.875% | 2.000.000,00 | EUR | 99,226 | 2.012.681,77 | 1,98 | 1,95 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 500.000,00 | EUR | 87,003 | 435.509,77 | 0,43 | 0,42 |
| SOCIETE GENERALE SA 21/28 +0.125% | 1.000.000,00 | EUR | 84,624 | 846.907,88 | 0,83 | 0,82 |
| SOCIETE GENERALE SA 22/27 +4.00% | 1.000.000,00 | EUR | 99,875 | 1.030.313,19 | 1,01 | 1,00 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.000.000,00 | EUR | 97,778 | 998.840,94 | 0,98 | 0,97 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 1.500.000,00 | EUR | 87,528 | 1.313.047,50 | 1,29 | 1,27 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,84 | 0,83 |
| KFW 21/29 0.00% | 500.000,00 | EUR | 84,517 | 422.584,95 | 0,42 | 0,41 |
| STATE OF NORTH RHINE WESTPHALI 20/29 0.00% | 1.500.000,00 | EUR | 85,232 | 1.278.474,00 | 1,26 | 1,24 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 400.000,00 | USD | 96,128 | 361.330,46 | 0,35 | 0,35 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 750.000,00 | USD | 91,693 | 643.901,99 | 0,63 | 0,62 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 600.000,00 | USD | 92,769 | 518.896,40 | 0,51 | 0,50 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 0,89 | 0,87 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 800.000,00 | EUR | 91,485 | 734.287,85 | 0,72 | 0,71 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 23/28 +4.375% | 1.000.000,00 | EUR | 100,078 | 1.016.718,13 | 1,00 | 0,99 |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 600.000,00 | EUR | 91,660 | 561.302,11 | 0,55 | 0,55 |
| ING GROEP NV 20/29 +0.25% 18/02 | 400.000,00 | EUR | 83,040 | 332.691,13 | 0,33 | 0,32 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 320.000,00 | EUR | 87,290 | 279.358,24 | 0,28 | 0,27 |
| SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125% | 1.000.000,00 | EUR | 78,333 | 783.709,60 | 0,77 | 0,76 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 1.000.000,00 | EUR | 88,090 | 885.051,11 | 0,87 | 0,86 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.000.000,00 | EUR | 84,979 | 850.891,02 | 0,84 | 0,83 |
| <u>Sweden</u> | | | | | | |
| SWEDBANK 21/28 +0.20% | 200.000,00 | EUR | 84,414 | 169.082,14 | 0,17 | 0,16 |
| SWEDBANK 23/28 +4.25% | 1.000.000,00 | EUR | 100,253 | 1.008.447,28 | 0,99 | 0,98 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 18/29 +3.869% 12/01 | 800.000,00 | USD | 91,978 | 681.758,82 | 0,67 | 0,66 |
| UBS GROUP AG 17/28 +4.253% | 800.000,00 | USD | 93,663 | 704.049,20 | 0,69 | 0,68 |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 84,198 | 844.028,35 | 0,83 | 0,82 |
| UBS GROUP AG 21/28 +0.25% | 450.000,00 | EUR | 84,092 | 378.992,42 | 0,37 | 0,37 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 1.300.000,00 | EUR | 93,333 | 1.221.871,37 | 1,20 | 1,19 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,00 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 2.000.000,00 | EUR | 83,157 | 1.675.108,04 | 1,65 | 1,63 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.200.000,00 | USD | 90,878 | 1.017.179,96 | 1,00 | 0,99 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|------|---------------|
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,50 | 1,48 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 2.100.000,00 | USD | 93,079 | 1.808.481,49 | 1,78 | 1,75 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.700.000,00 | USD | 92,162 | 1.462.386,75 | 1,44 | 1,42 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| GOLDMAN SACHS 22/29 +4.00% | 500.000,00 | EUR | 98,743 | 512.564,70 | 0,50 | 0,50 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.200.000,00 | USD | 93,422 | 1.045.846,48 | 1,03 | 1,01 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.200.000,00 | USD | 88,867 | 988.503,13 | 0,97 | 0,96 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 500.000,00 | EUR | 89,251 | 450.572,68 | 0,44 | 0,44 |
| MORGAN STANLEY 17/28 +3.591% 22/07 | 600.000,00 | USD | 92,591 | 513.954,41 | 0,51 | 0,50 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,57 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,81 | 1,78 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.000.000,00 | USD | 89,012 | 1.651.029,17 | 1,62 | 1,60 |
| Corporate bonds | | | | | | |
| <u>France</u> | | | | | | |
| AXA 18/29 +3.25% 26/03 28/05 | 500.000,00 | EUR | 91,113 | 459.781,05 | 0,45 | 0,45 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 92.781.805,21 | | 90.04 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 8.908.929,31 | 8,76 | 8,64 |
| Total swaps | | | | 8.908.929,31 | | 8.65 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.690.734,52 | | 98.69 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.413.049,79 | CZK | 1,000 | 224.593,90 | | 0,22 |
| KBC GROUP EURO | 824.257,93 | EUR | 1,000 | 824.257,93 | | 0,80 |
| KBC GROUP USD | 415.098,37 | USD | 1,000 | 382.455,77 | | 0,37 |
| Total demand accounts | | | | 1.431.307,60 | | 1.39 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.431.307,60 | | 1.39 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 61.044,02 | CZK | 1,000 | 2.532,79 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 3.589,89 | EUR | 1,000 | 3.589,89 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 2.448,68 | USD | 1,000 | 2.256,12 | | 0,00 |
| Total receivables | | | | 8.378,80 | | 0.01 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -156,26 | CZK | 1,000 | -6,48 | | |
| Payables | | | | -6,48 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 8.372,32 | | 0.01 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.653,63 | | -0,08 |
| TOTAL OTHER | | | | -84.653,63 | | -0.08 |
| TOTAL NET ASSETS | | | | 103.045.760,81 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|------------------------|----------|-------------------|--|-------------|--------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Australia</u> | | | | | | |
| ASFINAG 10/25 +3.375% 22/09 22/09 | 2.000.000,00 | EUR | 99,843 | 2.060.300,31 | 2,31 | 2,21 |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,50 | 0,48 |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 94,764 | 873.810,57 | 0,98 | 0,94 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 1.270.000,00 | EUR | 96,025 | 1.221.454,32 | 1,37 | 1,31 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,75 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 2.300.000,00 | EUR | 106,031 | 2.555.918,48 | 2,86 | 2,74 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06 | 3.000.000,00 | EUR | 95,075 | 2.855.473,60 | 3,20 | 3,06 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 190.000,00 | EUR | 99,472 | 193.115,28 | 0,22 | 0,21 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 500.000,00 | EUR | 93,651 | 471.356,37 | 0,53 | 0,51 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 315.000,00 | EUR | 90,418 | 284.818,05 | 0,32 | 0,30 |
| <u>Poland</u> | | | | | | |
| POLAND 20/25 0 10/02 | 1.000.000,00 | EUR | 94,389 | 943.886,55 | 1,06 | 1,01 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 200.000,00 | EUR | 88,554 | 177.159,23 | 0,20 | 0,19 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,22 | 0,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 3.300.000,00 | EUR | 99,160 | 3.347.853,99 | 3,76 | 3,59 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 1.400.000,00 | EUR | 97,234 | 1.368.798,13 | 1,53 | 1,47 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 900.000,00 | USD | 92,969 | 771.511,23 | 0,86 | 0,83 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 2.000.000,00 | EUR | 95,616 | 1.931.062,13 | 2,16 | 2,07 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,74 | 0,71 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 630.000,00 | EUR | 95,970 | 607.652,11 | 0,68 | 0,65 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02 | 3.000.000,00 | EUR | 95,784 | 2.886.284,17 | 3,23 | 3,09 |
| <u>Belgium</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| KBC GROUP 22-27 4.375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,23 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,28 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,15 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,31 | 0,30 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 900.000,00 | USD | 97,946 | 825.408,38 | 0,93 | 0,88 |
| BNP PARIBAS SA 15/25 +2.375% 17/02 17/02 | 850.000,00 | EUR | 97,363 | 838.370,60 | 0,94 | 0,90 |
| BNP PARIBAS SA 19/26 +0.125% 04/09 04/09 | 300.000,00 | EUR | 89,934 | 270.173,54 | 0,30 | 0,29 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,33 | 0,31 |
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 96,163 | 1.064.858,50 | 1,19 | 1,14 |
| <u>Germany</u> | | | | | | |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.000.000,00 | EUR | 95,336 | 954.334,48 | 1,07 | 1,02 |
| <u>Japan</u> | | | | | | |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 95,714 | 720.663,88 | 0,81 | 0,77 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,47 | 0,45 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 2.200.000,00 | EUR | 100,950 | 2.232.809,78 | 2,50 | 2,39 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,30 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 3.000.000,00 | EUR | 96,023 | 2.901.595,06 | 3,25 | 3,11 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 400.000,00 | EUR | 88,735 | 356.078,79 | 0,40 | 0,38 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125% | 300.000,00 | EUR | 90,340 | 271.656,62 | 0,30 | 0,29 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 400.000,00 | EUR | 93,940 | 376.186,51 | 0,42 | 0,40 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,30 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,30 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| CS GROUP 20/26 +3.25% 02/04 | 2.400.000,00 | EUR | 97,829 | 2.380.071,05 | 2,67 | 2,55 |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,56 | 0,54 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.400.000,00 | EUR | 95,790 | 1.352.615,18 | 1,51 | 1,45 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 140.000,00 | EUR | 96,332 | 136.173,25 | 0,15 | 0,15 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 175.000,00 | EUR | 96,349 | 169.988,38 | 0,19 | 0,18 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 98,521 | 1.099.716,55 | 1,23 | 1,18 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,34 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,34 | 0,33 |
| STANDARD CHARTERED PLC 21/27 +1.456% 14/07 | 1.000.000,00 | USD | 89,717 | 828.330,07 | 0,93 | 0,89 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 1,01 | 0,96 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.200.000,00 | EUR | 96,994 | 1.176.294,92 | 1,32 | 1,26 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 2.200.000,00 | USD | 95,954 | 1.954.991,50 | 2,19 | 2,10 |
| CITIGROUP INC 18/26 +1.50% 24/07 24/07 | 3.200.000,00 | EUR | 95,171 | 3.050.455,29 | 3,42 | 3,27 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 89,632 | 270.240,97 | 0,30 | 0,29 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 370.000,00 | EUR | 94,882 | 351.770,87 | 0,39 | 0,38 |
| GOLDMAN SACHS 15/25 +3.75% 22/11 22/05 | 800.000,00 | USD | 96,653 | 719.944,78 | 0,81 | 0,77 |
| GOLDMAN SACHS 17/27 +3.85% | 1.900.000,00 | USD | 94,805 | 1.666.008,02 | 1,87 | 1,78 |
| MORGAN STANLEY 16/26 +3.875% | 1.000.000,00 | USD | 96,224 | 889.842,20 | 1,00 | 0,95 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.350.000,00 | EUR | 95,894 | 1.299.961,78 | 1,46 | 1,39 |
| WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02 | 2.100.000,00 | USD | 96,239 | 1.863.861,34 | 2,09 | 2,00 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 500.000,00 | USD | 96,009 | 449.154,96 | 0,50 | 0,48 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESS 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 2,02 | 1,93 |
| Total bonds | | | | 61.564.531,54 | | 65.97 |
| Money market instruments | | | | | | |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| Government money market instruments | | | | | | |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 19.000.000,00 | CZK | 99,148 | 784.629,05 | 0,88 | 0,84 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09 | 350.000,00 | EUR | 99,851 | 349.643,91 | 0,39 | 0,38 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 665.000,00 | EUR | 99,754 | 666.614,15 | 0,75 | 0,71 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 1.350.000,00 | EUR | 100,070 | 1.368.191,37 | 1,53 | 1,47 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 97,065 | 1.747.568,48 | 1,96 | 1,87 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 1.200.000,00 | USD | 97,258 | 1.079.011,08 | 1,21 | 1,16 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,80 | 1,72 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 500.000,00 | EUR | 99,635 | 501.442,12 | 0,56 | 0,54 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,55 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,50 | 0,47 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,38 | 0,36 |
| DANSKE BK AS 19/24 +1.625% 15/03 15/03 | 1.100.000,00 | EUR | 98,729 | 1.094.272,76 | 1,23 | 1,17 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 18/24 +1.00% 17/04 17/04 | 380.000,00 | EUR | 98,184 | 374.511,22 | 0,42 | 0,40 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.700.000,00 | EUR | 98,782 | 1.690.763,18 | 1,89 | 1,81 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 2.000.000,00 | EUR | 99,922 | 2.003.261,92 | 2,24 | 2,15 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,32 | 0,31 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 270.000,00 | EUR | 96,955 | 264.088,29 | 0,30 | 0,28 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,11 | 0,11 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 600.000,00 | USD | 97,350 | 540.865,16 | 0,61 | 0,58 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01 | 100.000,00 | EUR | 98,893 | 99.439,58 | 0,11 | 0,11 |
| ING GROEP NV 19/24 +3.55% 09/04 09/10 | 1.000.000,00 | USD | 98,554 | 920.849,65 | 1,03 | 0,99 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,77 | 0,74 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 300.000,00 | EUR | 99,478 | 302.533,31 | 0,34 | 0,32 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 120.000,00 | EUR | 96,936 | 117.356,43 | 0,13 | 0,13 |
| LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47% | 350.000,00 | EUR | 100,334 | 354.158,59 | 0,40 | 0,38 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 635.000,00 | EUR | 99,859 | 636.355,42 | 0,71 | 0,68 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02 | 3.300.000,00 | USD | 97,796 | 3.019.860,28 | 3,38 | 3,24 |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 1.900.000,00 | USD | 98,308 | 1.738.327,42 | 1,95 | 1,86 |
| Total money market instruments | | | | 23.609.724,83 | | 25.30 |
| Swaps | | | | | | |

| | | | | | | |
|-----------------------------------|---------------|-----|-------|----------------------|------|---------------|
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.088.843,59 | 4,58 | 4,38 |
| Total swaps | | | | 4.088.843,59 | | 4,38 |
| TOTAL SECURITIES PORTFOLIO | | | | 89.263.099,96 | | 95,64 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 26.738.136,73 | CZK | 1,000 | 1.109.397,24 | | 1,19 |
| KBC GROUP EURO | 534.769,37 | EUR | 1,000 | 534.769,37 | | 0,57 |
| KBC GROUP HUF | 52.912.840,89 | HUF | 1,000 | 138.615,07 | | 0,15 |
| KBC GROUP USD | 2.530.357,95 | USD | 1,000 | 2.331.375,09 | | 2,50 |
| Total demand accounts | | | | 4.153.942,77 | | 4,45 |
| TOTAL CASH AT BANK AND IN HAND | | | | 4.153.942,77 | | 4,45 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 216.010,58 | CZK | 1,000 | 8.962,54 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 2.015,50 | EUR | 1,000 | 2.015,50 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 644.573,27 | HUF | 1,000 | 1.688,58 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 6.574,72 | USD | 1,000 | 6.057,70 | | 0,01 |
| Total receivables | | | | 18.724,32 | | 0,02 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -246,65 | CZK | 1,000 | -10,23 | | |
| KBC GROUP HUF PAYABLE | -674,80 | HUF | 1,000 | -1,77 | | |
| Payables | | | | -12,00 | | 0,00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 18.712,32 | | 0,02 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -108.199,81 | | -0,12 |
| TOTAL OTHER | | | | -108.199,81 | | -0,12 |
| TOTAL NET ASSETS | | | | 93.327.555,24 | | 100,00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 500.000,00 | EUR | 86,589 | 433.901,43 | 0,43 | 0,42 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 700.000,00 | EUR | 92,665 | 649.726,04 | 0,64 | 0,63 |
| BELGIUM 20/30 +0.10% | 1.000.000,00 | EUR | 83,078 | 830.968,56 | 0,82 | 0,81 |
| FLEMISH COMMUNITY 20/27 +0.01% | 400.000,00 | EUR | 88,842 | 355.374,22 | 0,35 | 0,34 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,46 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,09 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 400.000,00 | EUR | 84,147 | 336.586,00 | 0,33 | 0,33 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.000.000,00 | EUR | 79,041 | 790.410,00 | 0,78 | 0,77 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,84 | 2,80 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,30 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,32 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.000.000,00 | EUR | 81,216 | 812.160,00 | 0,80 | 0,79 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 22-28 4.125% | 700.000,00 | EUR | 101,363 | 719.639,36 | 0,71 | 0,70 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.900.000,00 | EUR | 101,275 | 1.967.059,59 | 1,94 | 1,91 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 1.000.000,00 | EUR | 78,235 | 782.347,50 | 0,77 | 0,76 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,78 | 0,77 |
| 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 | 93,837 | 2.005.807,11 | 1,98 | 1,95 |
| EUROPEAN FINANCIAL STABILITY F 20/27 0.00% | 1.500.000,00 | EUR | 88,288 | 1.324.327,50 | 1,31 | 1,29 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,79 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| MACQUARIE GROUP LTD 21/31 +0.95% | 1.500.000,00 | EUR | 78,075 | 1.175.102,31 | 1,16 | 1,14 |
| MACQUARIE GROUP LTD 22/29 +0.943% | 1.000.000,00 | EUR | 83,521 | 840.997,23 | 0,83 | 0,82 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,93 | 0,92 |
| <u>Austria</u> | | | | | | |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.500.000,00 | EUR | 100,268 | 1.520.216,52 | 1,50 | 1,48 |
| RAIFFEISEN BANK INTL 22/28 +5.75% | 1.000.000,00 | EUR | 103,475 | 1.068.776,95 | 1,05 | 1,04 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 20/30 +0.125% | 500.000,00 | EUR | 82,026 | 410.496,73 | 0,41 | 0,40 |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,52 | 1,49 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 0,99 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 500.000,00 | EUR | 100,004 | 508.030,66 | 0,50 | 0,49 |
| KBC GROUP 23/31 +4.375% | 1.000.000,00 | EUR | 100,002 | 1.010.332,52 | 1,00 | 0,98 |
| <u>Canada</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| TORONTO DOMINION BK 22/27 +2.551% | 1.000.000,00 | EUR | 94,126 | 943.208,73 | 0,93 | 0,92 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,43 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,97 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 2.000.000,00 | EUR | 99,591 | 2.023.061,48 | 2,00 | 1,97 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,83 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,79 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 140.000,00 | EUR | 84,554 | 118.485,08 | 0,12 | 0,12 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 800.000,00 | EUR | 88,160 | 705.338,85 | 0,70 | 0,69 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,82 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.500.000,00 | EUR | 86,311 | 1.301.980,18 | 1,28 | 1,26 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 92,477 | 861.362,80 | 0,85 | 0,84 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,81 | 0,79 |
| BPCE SA 17/27 +3.50% | 1.000.000,00 | USD | 91,689 | 856.163,93 | 0,84 | 0,83 |
| BPCE SA 21/31 +0.75% | 1.000.000,00 | EUR | 78,030 | 784.007,97 | 0,77 | 0,76 |
| BPCE SA 23/30 +4.625% 02/03 | 500.000,00 | EUR | 100,825 | 515.625,20 | 0,51 | 0,50 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 200.000,00 | EUR | 86,030 | 172.069,67 | 0,17 | 0,17 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 1.500.000,00 | EUR | 99,007 | 1.513.231,28 | 1,49 | 1,47 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.500.000,00 | EUR | 98,341 | 1.499.149,28 | 1,48 | 1,46 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,87 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 1.000.000,00 | EUR | 99,226 | 1.006.340,88 | 0,99 | 0,98 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 300.000,00 | EUR | 87,003 | 261.305,86 | 0,26 | 0,25 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125% | 2.000.000,00 | EUR | 98,901 | 2.000.964,90 | 1,97 | 1,94 |
| SOCIETE GENERALE SA 21/28 +0.125% | 1.000.000,00 | EUR | 84,624 | 846.907,88 | 0,83 | 0,82 |
| <u>Germany</u> | | | | | | |
| BAYERISCHE LANDESBANK GIRO 23/29 +3.75% | 1.500.000,00 | EUR | 97,778 | 1.498.261,41 | 1,48 | 1,46 |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.500.000,00 | EUR | 99,879 | 1.543.383,88 | 1,52 | 1,50 |
| DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01% | 1.500.000,00 | EUR | 87,528 | 1.313.047,50 | 1,29 | 1,27 |
| DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625% | 1.500.000,00 | EUR | 89,599 | 1.350.179,55 | 1,33 | 1,31 |
| KFW 17/27 +0.50% 12/09 15/09 | 1.800.000,00 | EUR | 90,490 | 1.637.456,08 | 1,61 | 1,59 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,85 | 0,83 |
| KFW 21/29 0.00% | 500.000,00 | EUR | 84,517 | 422.584,95 | 0,42 | 0,41 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 93,076 | 516.307,53 | 0,51 | 0,50 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.750.000,00 | USD | 91,693 | 1.502.437,98 | 1,48 | 1,46 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413% | 1.500.000,00 | EUR | 91,485 | 1.376.789,72 | 1,36 | 1,34 |
| <u>Netherlands</u> | | | | | | |
| ING GROEP NV 18/28 +2.00% 20/09 20/09 | 800.000,00 | EUR | 91,660 | 748.402,81 | 0,74 | 0,73 |
| ING GROEP NV 20/29 +0.25% 18/02 | 200.000,00 | EUR | 83,040 | 166.345,56 | 0,16 | 0,16 |
| <u>Norway</u> | | | | | | |
| DNB BOLIGKREDITT AS 20-27 0.01 | 390.000,00 | EUR | 87,290 | 340.467,85 | 0,34 | 0,33 |
| SR-BOLIGKREDITT AS 22/29 +1.00% | 1.000.000,00 | EUR | 88,090 | 885.051,11 | 0,87 | 0,86 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375% | 1.000.000,00 | EUR | 97,561 | 1.007.512,73 | 0,99 | 0,98 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 1.200.000,00 | EUR | 84,979 | 1.021.069,22 | 1,01 | 0,99 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 500.000,00 | EUR | 99,969 | 515.408,67 | 0,51 | 0,50 |
| SWEDBANK 21/28 +0.20% | 250.000,00 | EUR | 84,414 | 211.352,68 | 0,21 | 0,20 |
| SWEDBANK 23/28 +4.25% | 900.000,00 | EUR | 100,253 | 907.602,56 | 0,90 | 0,88 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 1.000.000,00 | EUR | 84,198 | 844.028,35 | 0,83 | 0,82 |
| UBS GROUP AG 21/28 +0.25% | 200.000,00 | EUR | 84,092 | 168.441,07 | 0,17 | 0,16 |
| UBS GROUP AG 22/30 +3.125% 15/06 | 500.000,00 | EUR | 93,333 | 469.950,53 | 0,46 | 0,46 |
| UBS GROUP AG 23/32 +4.75% 17/03 | 1.000.000,00 | EUR | 101,405 | 1.035.726,55 | 1,02 | 1,01 |
| ZUERCHER KANTONALBANK 23/29 +4.156% 08/06 | 1.000.000,00 | EUR | 99,588 | 1.005.417,51 | 0,99 | 0,98 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 17/28 +4.041% 13/03 | 1.000.000,00 | USD | 93,970 | 883.078,73 | 0,87 | 0,86 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 700.000,00 | USD | 85,950 | 560.037,72 | 0,55 | 0,54 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,01 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11 | 1.100.000,00 | USD | 90,878 | 932.414,96 | 0,92 | 0,91 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 1.000.000,00 | EUR | 81,450 | 818.472,14 | 0,81 | 0,80 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,01 | 0,99 |
| NATWEST GROUP PLC 23/29 0.00% | 1.500.000,00 | EUR | 100,398 | 1.526.946,26 | 1,51 | 1,48 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|------|---------------|
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 88,621 | 623.865,79 | 0,61 | 0,61 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 17/28 +3.593% 21/07 | 500.000,00 | USD | 93,079 | 430.590,83 | 0,42 | 0,42 |
| BANK OF AMERICA CORP 17/28 +3.705% 24/04 | 1.000.000,00 | USD | 93,630 | 874.622,06 | 0,86 | 0,85 |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.800.000,00 | USD | 92,162 | 1.548.409,50 | 1,53 | 1,50 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.000.000,00 | USD | 93,652 | 870.904,79 | 0,86 | 0,85 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 1.100.000,00 | USD | 93,422 | 958.692,61 | 0,95 | 0,93 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,81 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.800.000,00 | EUR | 89,251 | 1.622.061,64 | 1,60 | 1,57 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,57 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 500.000,00 | EUR | 90,920 | 459.276,16 | 0,45 | 0,45 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 1.700.000,00 | USD | 89,012 | 1.403.374,79 | 1,38 | 1,36 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,75 | 0,73 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,89 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,81 | 0,80 |
| Total bonds | | | | 92.376.420,31 | | 89.70 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 9.012.850,19 | 8,89 | 8,75 |
| Total swaps | | | | 9.012.850,19 | | 8.75 |
| TOTAL SECURITIES PORTFOLIO | | | | 101.389.270,50 | | 98.46 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 5.167.751,64 | CZK | 1,000 | 214.416,19 | | 0,21 |
| KBC GROUP EURO | 903.312,42 | EUR | 1,000 | 903.312,41 | | 0,88 |
| KBC GROUP USD | 598.663,81 | USD | 1,000 | 551.585,95 | | 0,54 |
| Total demand accounts | | | | 1.669.314,55 | | 1.62 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1.669.314,55 | | 1.62 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 3.979,94 | EUR | 1,000 | 3.979,94 | | 0,00 |
| Total receivables | | | | 3.979,94 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3.979,94 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -84.415,61 | | -0,08 |
| TOTAL OTHER | | | | -84.415,61 | | -0.08 |
| TOTAL NET ASSETS | | | | 102.978.149,38 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,52 | 0,48 |
| OEST.KONTROLLBANK 20/25 +1.50% | 1.000.000,00 | USD | 94,764 | 873.810,57 | 1,01 | 0,94 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,78 | 0,72 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 200.000,00 | EUR | 103,346 | 211.738,74 | 0,24 | 0,23 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 100.000,00 | EUR | 99,472 | 101.639,62 | 0,12 | 0,11 |
| <u>Luxembourg</u> | | | | | | |
| GRAND DUCHY OF LUXEMBURG 20/25 0.00% | 450.000,00 | EUR | 94,519 | 425.334,76 | 0,49 | 0,46 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 320.000,00 | EUR | 90,418 | 289.338,98 | 0,34 | 0,31 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 190.000,00 | EUR | 88,554 | 168.301,27 | 0,20 | 0,18 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 2.75% 20/06 31/10 | 4.800.000,00 | EUR | 99,160 | 4.869.605,80 | 5,63 | 5,23 |
| SPAIN 15/25 +1.60% 27/01 30/04 | 2.100.000,00 | EUR | 97,234 | 2.053.197,19 | 2,37 | 2,21 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08 | 2.000.000,00 | USD | 92,969 | 1.714.469,40 | 1,98 | 1,84 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,78 | 0,73 |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07 | 700.000,00 | EUR | 94,990 | 665.419,38 | 0,77 | 0,71 |
| EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02 | 3.000.000,00 | EUR | 95,771 | 2.879.554,91 | 3,33 | 3,09 |
| EUROPEAN FINANCIAL STABILITY F 19/26 +0.40% | 4.400.000,00 | EUR | 93,592 | 4.128.519,48 | 4,77 | 4,43 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 17/24 +0.625% 22/11 22/11 | 750.000,00 | EUR | 95,970 | 723.395,38 | 0,84 | 0,78 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP MORTGAGE BANK 19/26 +0.01% | 310.000,00 | EUR | 89,864 | 278.603,37 | 0,32 | 0,30 |
| <u>France</u> | | | | | | |
| BNP PARIBAS SA 14/24 4.25% 15/04-15/10 | 900.000,00 | USD | 97,946 | 825.408,38 | 0,95 | 0,89 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,34 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 1.000.000,00 | EUR | 93,158 | 934.808,98 | 1,08 | 1,00 |

| | | | | | | |
|--|--------------|-----|---------|---------------|------|-------|
| CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03 | 1.100.000,00 | EUR | 96,163 | 1.064.858,50 | 1,23 | 1,14 |
| <u>Germany</u> | | | | | | |
| KFW 15/25 +0.625% 15/01 15/01 | 3.600.000,00 | EUR | 96,385 | 3.483.896,79 | 4,03 | 3,74 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.600.000,00 | USD | 95,139 | 1.412.176,80 | 1,63 | 1,52 |
| KFW 18/25 +0.25% 15/09 15/09 | 2.200.000,00 | EUR | 94,288 | 2.079.620,31 | 2,40 | 2,23 |
| LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11 | 1.000.000,00 | EUR | 95,336 | 954.334,48 | 1,10 | 1,02 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 2.000.000,00 | USD | 96,128 | 1.806.652,33 | 2,09 | 1,94 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 1,04 | 0,97 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 180.000,00 | EUR | 96,730 | 175.606,79 | 0,20 | 0,19 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 95,714 | 720.663,88 | 0,83 | 0,77 |
| BANK NED. GEMEENTEN 16/26 +1.00% | 800.000,00 | EUR | 94,757 | 763.115,69 | 0,88 | 0,82 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,49 | 0,45 |
| COOPERATIEVE RABOBANK UA 10/25 4.125 14/07 | 1.300.000,00 | EUR | 100,950 | 1.319.387,60 | 1,53 | 1,42 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 400.000,00 | EUR | 88,941 | 356.894,26 | 0,41 | 0,38 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125% | 200.000,00 | EUR | 86,805 | 173.763,07 | 0,20 | 0,19 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01 | 4.500.000,00 | EUR | 96,023 | 4.352.392,59 | 5,03 | 4,67 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 500.000,00 | EUR | 88,735 | 445.098,49 | 0,52 | 0,48 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 300.000,00 | EUR | 93,940 | 282.139,88 | 0,33 | 0,30 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,31 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,31 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,58 | 0,54 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 18/26 +1.375% 24/01 24/01 | 1.000.000,00 | EUR | 95,790 | 966.153,70 | 1,12 | 1,04 |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 130.000,00 | EUR | 96,332 | 126.446,58 | 0,15 | 0,14 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 450.000,00 | EUR | 96,349 | 437.113,00 | 0,51 | 0,47 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 3.300.000,00 | EUR | 95,564 | 3.166.798,47 | 3,66 | 3,40 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.700.000,00 | EUR | 98,521 | 1.699.561,94 | 1,97 | 1,83 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,36 | 0,33 |
| NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03 | 1.000.000,00 | EUR | 95,600 | 963.162,02 | 1,11 | 1,03 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,36 | 0,33 |
| STANDARD CHARTERED PLC 20/28 +0.85% 27/01 | 700.000,00 | EUR | 88,621 | 623.865,79 | 0,72 | 0,67 |
| STANDARD CHARTERED PLC 21/27 +1.456% 14/07 | 1.000.000,00 | USD | 89,717 | 828.330,07 | 0,96 | 0,89 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 1.000.000,00 | USD | 97,231 | 898.720,81 | 1,04 | 0,96 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 500.000,00 | EUR | 89,632 | 450.401,61 | 0,52 | 0,48 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 1.070.000,00 | EUR | 94,882 | 1.017.283,32 | 1,18 | 1,09 |
| GOLDMAN SACHS 17/27 +3.85% | 2.000.000,00 | USD | 94,805 | 1.753.692,65 | 2,03 | 1,88 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| SAGESSE 13/25 +2.625% | 1.800.000,00 | EUR | 98,636 | 1.798.427,51 | 2,08 | 1,93 |
| Total bonds | | | | 61.189.499,27 | | 65.73 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,31 | 0,28 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,53 | 0,49 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 97,065 | 1.747.568,48 | 2,02 | 1,88 |
| <u>U.S.A.</u> | | | | | | |

| | | | | | | |
|--|--------------|-----|--------|---------------|------|-------|
| FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06 | 1.000.000,00 | USD | 97,848 | 907.126,22 | 1,05 | 0,97 |
| UNITED STATES OF AMERICA 17/24 +2.00% | 700.000,00 | USD | 97,258 | 629.423,14 | 0,73 | 0,68 |
| Money market instruments issued by intern. instit | | | | | | |
| <u>EU institutions outside BLEU terr.</u> | | | | | | |
| WORLD BANK 19/24 +1.50% 28/08 28/02 | 1.800.000,00 | USD | 96,783 | 1.605.242,66 | 1,86 | 1,72 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09 | 400.000,00 | EUR | 96,649 | 388.971,03 | 0,45 | 0,42 |
| <u>Canada</u> | | | | | | |
| BANK OF MONTREAL 19/24 +0.25% 10/01 10/01 | 500.000,00 | EUR | 98,799 | 494.792,95 | 0,57 | 0,53 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,51 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,39 | 0,36 |
| NYKREDIT A/S 19/24 +0.125% 04/09 10/07 | 400.000,00 | EUR | 96,687 | 386.819,04 | 0,45 | 0,42 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125% | 1.000.000,00 | EUR | 98,386 | 984.568,90 | 1,14 | 1,06 |
| BPCE SA 18/23 +0.625% 26/09 26/09 | 1.100.000,00 | EUR | 99,805 | 1.104.240,27 | 1,28 | 1,19 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 800.000,00 | EUR | 98,782 | 795.653,26 | 0,92 | 0,85 |
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 18/23 +0.25% 13/06 13/09 | 2.000.000,00 | EUR | 99,922 | 2.003.261,92 | 2,32 | 2,15 |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,33 | 0,31 |
| <u>Italy</u> | | | | | | |
| INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03 | 1.200.000,00 | EUR | 98,300 | 1.182.534,43 | 1,37 | 1,27 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09 | 320.000,00 | EUR | 96,955 | 312.993,53 | 0,36 | 0,34 |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.500.000,00 | EUR | 96,878 | 1.453.767,42 | 1,68 | 1,56 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 300.000,00 | EUR | 99,680 | 299.709,86 | 0,35 | 0,32 |
| ING GROEP NV 17/24 +1.625% 26/09 26/09 | 1.000.000,00 | EUR | 95,735 | 972.445,37 | 1,12 | 1,04 |
| ING GROEP NV 18/23 +1.00% 20/09 20/09 | 500.000,00 | EUR | 99,878 | 504.116,03 | 0,58 | 0,54 |
| <u>Switzerland</u> | | | | | | |
| CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03 | 750.000,00 | USD | 97,737 | 687.285,49 | 0,80 | 0,74 |
| <u>U.K.</u> | | | | | | |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 100.000,00 | EUR | 96,936 | 97.797,03 | 0,11 | 0,10 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 135.000,00 | EUR | 99,859 | 135.288,16 | 0,16 | 0,14 |
| SANTANDER UK PLC 19/24 +0.10% 14/05 12/05 | 1.000.000,00 | EUR | 97,431 | 974.613,28 | 1,13 | 1,05 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04 | 900.000,00 | USD | 98,308 | 823.418,25 | 0,95 | 0,89 |
| Total money market instruments | | | | 20.382.004,10 | | 21.89 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.906.765,66 | 5,68 | 5,27 |
| Total swaps | | | | 4.906.765,66 | | 5,27 |
| TOTAL SECURITIES PORTFOLIO | | | | 86.478.269,03 | | 92.90 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |

| | | | | | | |
|--------------------------------|---------------|-----|-------|----------------------|--|---------------|
| KBC GROUP CZK | 9.018.195,14 | CZK | 1,000 | 374.175,69 | | 0,40 |
| KBC GROUP EURO | 2.585.758,49 | EUR | 1,000 | 2.585.758,49 | | 2,78 |
| KBC GROUP HUF | 50.796.846,84 | HUF | 1,000 | 133.071,83 | | 0,14 |
| KBC GROUP USD | 3.854.894,09 | USD | 1,000 | 3.551.752,05 | | 3,81 |
| Total demand accounts | | | | 6.684.544,06 | | 7.18 |
| TOTAL CASH AT BANK AND IN HAND | | | | 6.684.544,06 | | 7.18 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 112.814,20 | CZK | 1,000 | 4.680,80 | | 0,01 |
| KBC GROUP EUR RECEIVABLE | 8.297,19 | EUR | 1,000 | 8.297,19 | | 0,01 |
| KBC GROUP HUF RECEIVABLE | 618.794,36 | HUF | 1,000 | 1.621,05 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 21.235,96 | USD | 1,000 | 19.566,00 | | 0,02 |
| Total receivables | | | | 34.165,04 | | 0.04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -140,78 | CZK | 1,000 | -5,84 | | |
| KBC GROUP HUF PAYABLE | -648,58 | HUF | 1,000 | -1,70 | | |
| Payables | | | | -7,54 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 34.157,50 | | 0.04 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -107.444,58 | | -0,12 |
| TOTAL OTHER | | | | -107.444,58 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.089.526,01 | | 100.00 |

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|--|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| REPUBLIC OF AUSTRIA 19/29 +0.50% | 1.000.000,00 | EUR | 88,100 | 883.630,14 | 0,88 | 0,86 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/31 +1.00% 17/02 22/06 | 2.000.000,00 | EUR | 86,589 | 1.735.605,74 | 1,73 | 1,69 |
| BELGIUM 17/27 +0.80% 24/01 22/06 | 900.000,00 | EUR | 92,665 | 835.362,05 | 0,83 | 0,81 |
| BELGIUM 20/30 +0.10% | 500.000,00 | EUR | 83,078 | 415.484,28 | 0,41 | 0,40 |
| FLEMISH COMMUNITY 20/27 +0.01% | 300.000,00 | EUR | 88,842 | 266.530,67 | 0,27 | 0,26 |
| <u>Czech Republic</u> | | | | | | |
| CZECH REPUBLIC 22/28 +5.50% | 10.000.000,00 | CZK | 105,350 | 461.117,79 | 0,46 | 0,45 |
| CZECHIA 13/28 +2.50% 25/08 25/08 | 2.500.000,00 | CZK | 91,469 | 94.914,97 | 0,10 | 0,09 |
| <u>France</u> | | | | | | |
| CAISSE DAMORTISSEMENT DE LA D 21/29 0.00% | 500.000,00 | EUR | 84,147 | 420.732,50 | 0,42 | 0,41 |
| CAISSE DAMORTISSEMENT DE LA D 21/31 0.00% | 1.500.000,00 | EUR | 79,041 | 1.185.615,00 | 1,18 | 1,15 |
| CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75% | 3.000.000,00 | EUR | 94,713 | 2.881.520,14 | 2,88 | 2,81 |
| UNEDIC 15/27 +1.25% | 1.000.000,00 | EUR | 92,842 | 939.172,97 | 0,94 | 0,91 |
| <u>Germany</u> | | | | | | |
| LAND NIEDER SACHSEN 20/27 +0.01% | 1.500.000,00 | EUR | 88,025 | 1.320.482,61 | 1,32 | 1,28 |
| LAND SACHSEN-ANHALT 19/29 +0.75% | 1.500.000,00 | EUR | 88,823 | 1.338.939,24 | 1,33 | 1,30 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 21/29 0.00% | 1.500.000,00 | EUR | 81,216 | 1.218.240,00 | 1,21 | 1,18 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01 | 1.400.000,00 | EUR | 101,275 | 1.449.412,33 | 1,44 | 1,41 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 21/31 0.00% | 700.000,00 | EUR | 78,235 | 547.643,25 | 0,55 | 0,53 |
| <u>Spain</u> | | | | | | |
| SPAIN 21/31 +0.10% | 1.000.000,00 | EUR | 78,848 | 788.820,67 | 0,79 | 0,77 |
| 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 | 88,288 | 1.324.327,50 | 1,32 | 1,29 |
| EUROPEAN FINANCIAL STABILITY F 21/31 0.00% | 1.000.000,00 | EUR | 80,183 | 801.829,50 | 0,80 | 0,78 |
| EUROPEAN FINANCIAL STABILITY F 23/28 +3.00% | 450.000,00 | EUR | 99,764 | 453.707,93 | 0,45 | 0,44 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| COMMONWEALTH BANK AUST 19/29 +0.875% | 1.000.000,00 | EUR | 87,091 | 875.541,21 | 0,87 | 0,85 |
| MACQUARIE GROUP LTD 21/31 +0.95% | 2.000.000,00 | EUR | 78,075 | 1.566.803,08 | 1,56 | 1,52 |
| NATIONAL AUSTRALIA BANK 22/28 +2.125% | 1.000.000,00 | EUR | 93,741 | 943.153,90 | 0,94 | 0,92 |
| WESTPAC BANKING 16/26 +2.85% | 2.300.000,00 | USD | 94,401 | 2.018.431,42 | 2,01 | 1,96 |
| <u>Austria</u> | | | | | | |
| BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10% | 1.000.000,00 | EUR | 78,144 | 781.744,18 | 0,78 | 0,76 |
| ERSTE GROUP BANK AG 23/30 +4.25% 30/05 | 1.000.000,00 | EUR | 100,268 | 1.013.477,68 | 1,01 | 0,98 |
| <u>Belgium</u> | | | | | | |
| BELFIUS BANK SA/NV 22/27 +3.25% | 1.500.000,00 | EUR | 99,674 | 1.537.454,67 | 1,53 | 1,50 |
| KBC BANK NV 23/28 +3.25% | 1.000.000,00 | EUR | 99,743 | 1.005.687,45 | 1,00 | 0,98 |
| KBC GROUP 23/30 +4.375% 19/04 | 400.000,00 | EUR | 100,004 | 406.424,52 | 0,41 | 0,40 |
| KBC GROUP 23/31 +4.375% | 1.500.000,00 | EUR | 100,002 | 1.515.498,78 | 1,51 | 1,47 |
| <u>Canada</u> | | | | | | |

| | | | | | | |
|---|--------------|-----|---------|--------------|------|------|
| BANK OF MONTREAL 21/29 +0.05% | 500.000,00 | EUR | 82,454 | 412.325,23 | 0,41 | 0,40 |
| TORONTO DOMINION BK 22/30 +1.952% | 500.000,00 | EUR | 87,135 | 439.541,65 | 0,44 | 0,43 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 23/28 +4.00% | 1.000.000,00 | EUR | 98,154 | 986.460,33 | 0,98 | 0,96 |
| <u>Finland</u> | | | | | | |
| KUNTARAOHITUS OYJ 23/28 +3.00% | 1.000.000,00 | EUR | 99,591 | 1.011.530,74 | 1,01 | 0,98 |
| NORDEA BANK FINLAND PLC 21/28 +0.50% | 1.000.000,00 | EUR | 84,166 | 845.798,89 | 0,84 | 0,82 |
| NORDEA BANK FINLAND PLC 21/31 +0.50% | 1.000.000,00 | EUR | 79,619 | 798.448,75 | 0,80 | 0,78 |
| OP CORPORATE BANK PLC 21/28 +0.375% | 230.000,00 | EUR | 84,554 | 194.654,06 | 0,19 | 0,19 |
| <u>France</u> | | | | | | |
| AXA HOME LOAN SFH SA 19/27 +0.05% | 900.000,00 | EUR | 88,160 | 793.506,21 | 0,79 | 0,77 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625% | 1.000.000,00 | EUR | 83,139 | 836.540,61 | 0,83 | 0,81 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625% | 1.000.000,00 | EUR | 86,311 | 867.986,79 | 0,86 | 0,84 |
| BNP PARIBAS SA 17/27 +3.50% | 1.000.000,00 | USD | 92,477 | 861.362,80 | 0,86 | 0,84 |
| BNP PARIBAS SA 20/28 +1.904% 30/09 | 800.000,00 | USD | 85,808 | 638.332,95 | 0,64 | 0,62 |
| BNP PARIBAS SA 21/30 +0.50% 19/01 | 1.000.000,00 | EUR | 81,264 | 815.705,44 | 0,81 | 0,79 |
| BPCE SA 23/28 +4.375% | 1.000.000,00 | EUR | 100,118 | 1.007.039,04 | 1,00 | 0,98 |
| BPCE SA 23/30 +4.625% 02/03 | 1.300.000,00 | EUR | 100,825 | 1.340.625,50 | 1,34 | 1,30 |
| BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01% | 300.000,00 | EUR | 86,030 | 258.104,51 | 0,26 | 0,25 |
| BPCE SFH - SOCIETE DE FINANCE 22-28 3.125% | 700.000,00 | EUR | 99,007 | 706.174,60 | 0,70 | 0,69 |
| BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00% | 1.000.000,00 | EUR | 98,341 | 999.432,85 | 1,00 | 0,97 |
| CREDIT AGRICOLE 19/29 +2.00% | 1.000.000,00 | EUR | 87,058 | 879.272,62 | 0,88 | 0,85 |
| CREDIT AGRICOLE 23/31 +3.875% | 1.000.000,00 | EUR | 99,226 | 1.006.340,88 | 1,00 | 0,98 |
| HSBC FRANCE SA 19/27 +0.10% 03/09 03/09 | 600.000,00 | EUR | 87,003 | 522.611,72 | 0,52 | 0,51 |
| LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125% | 2.000.000,00 | EUR | 98,901 | 2.000.964,90 | 1,99 | 1,95 |
| <u>Germany</u> | | | | | | |
| DEUTSCHE BANK AG 22/27 +4.00% | 1.500.000,00 | EUR | 99,879 | 1.543.383,88 | 1,54 | 1,50 |
| KFW 17/27 +0.50% 12/09 15/09 | 1.400.000,00 | EUR | 90,490 | 1.273.576,95 | 1,27 | 1,24 |
| KFW 20/28 0.00% | 1.000.000,00 | EUR | 86,330 | 863.296,80 | 0,86 | 0,84 |
| KFW 21/28 0.00% | 1.000.000,00 | EUR | 85,874 | 858.741,70 | 0,86 | 0,83 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287% | 600.000,00 | USD | 93,076 | 516.307,53 | 0,51 | 0,50 |
| MIZUHO FINANCIAL GROUP INC 17/27 +3.17% | 1.850.000,00 | USD | 91,693 | 1.588.291,59 | 1,58 | 1,54 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01% | 585.000,00 | USD | 92,769 | 505.924,00 | 0,50 | 0,49 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784% | 1.000.000,00 | USD | 95,862 | 899.800,02 | 0,90 | 0,88 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402% | 1.000.000,00 | USD | 88,532 | 821.549,08 | 0,82 | 0,80 |
| <u>Netherlands</u> | | | | | | |
| COOPERATIEVE RABOBANK UA 19/29 +0.875% | 1.500.000,00 | EUR | 88,663 | 1.337.533,01 | 1,33 | 1,30 |
| ING GROEP NV 20/29 +0.25% 18/02 | 300.000,00 | EUR | 83,040 | 249.518,35 | 0,25 | 0,24 |
| ING GROEP NV 21/28 +0.375% 29/09 | 1.500.000,00 | EUR | 85,041 | 1.280.794,51 | 1,28 | 1,25 |
| ING GROEP NV 21/30 +0.25% 01/02 | 1.500.000,00 | EUR | 80,218 | 1.205.438,49 | 1,20 | 1,17 |
| <u>Norway</u> | | | | | | |
| DNB BANK ASA 21/29 +0.25% 23/02 | 1.000.000,00 | EUR | 84,254 | 843.832,02 | 0,84 | 0,82 |
| DNB BOLIGKREDITT AS 20-27 0.01 | 1.880.000,00 | EUR | 87,290 | 1.641.229,64 | 1,64 | 1,60 |
| <u>Spain</u> | | | | | | |
| BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25% | 1.200.000,00 | USD | 94,629 | 1.064.393,67 | 1,06 | 1,03 |
| BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20% | 200.000,00 | EUR | 84,979 | 170.178,20 | 0,17 | 0,17 |
| <u>Sweden</u> | | | | | | |
| SVENSKA HANDBK 22/27 +3.75% | 1.000.000,00 | EUR | 99,969 | 1.030.817,34 | 1,03 | 1,00 |
| SWEDBANK 21/28 +0.20% | 250.000,00 | EUR | 84,414 | 211.352,68 | 0,21 | 0,20 |
| SWEDBANK 22/27 +2.10% | 500.000,00 | EUR | 93,589 | 470.756,48 | 0,47 | 0,46 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 20/28 +0.25% 05/11 | 500.000,00 | EUR | 84,198 | 422.014,17 | 0,42 | 0,41 |
| UBS GROUP AG 21/28 +0.25% | 300.000,00 | EUR | 84,092 | 252.661,61 | 0,25 | 0,25 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 21/29 +0.577% 09/08 | 500.000,00 | EUR | 82,237 | 411.360,87 | 0,41 | 0,40 |
| HSBC HOLDING PLC 20/28 +2.013% 22/09 | 1.000.000,00 | USD | 85,950 | 800.053,88 | 0,80 | 0,78 |
| HSBC HOLDING PLC 21/29 +0.641% 24/09 | 1.000.000,00 | EUR | 83,157 | 837.554,02 | 0,83 | 0,81 |
| HSBC HOLDING PLC 23/32 +4.787% 10/03 | 1.000.000,00 | EUR | 100,649 | 1.029.249,47 | 1,03 | 1,00 |
| LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09 | 700.000,00 | EUR | 90,967 | 646.926,73 | 0,65 | 0,63 |
| NATWEST GROUP PLC 21/30 +0.78% 26/02 | 3.000.000,00 | EUR | 81,450 | 2.455.416,43 | 2,45 | 2,39 |
| NATWEST GROUP PLC 22/28 +4.067% 06/09 | 1.000.000,00 | EUR | 98,449 | 1.024.496,25 | 1,02 | 1,00 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 200.000,00 | EUR | 100,113 | 205.582,38 | 0,20 | 0,20 |

| | | | | | | |
|---|--------------|-----|---------|-----------------------|-------|---------------|
| <u>U.S.A.</u> | | | | | | |
| CITIGROUP INC 17/28 +3.52% 27/10 | 1.000.000,00 | USD | 92,162 | 860.227,50 | 0,86 | 0,84 |
| CITIGROUP INC 17/28 +3.668% 24/07 | 700.000,00 | USD | 92,996 | 602.147,76 | 0,60 | 0,58 |
| GOLDMAN SACHS 17/28 +3.691% 05/06 | 1.000.000,00 | USD | 93,652 | 870.904,79 | 0,87 | 0,85 |
| GOLDMAN SACHS 18/28 +2.00% 22/03 22/03 | 1.000.000,00 | EUR | 91,980 | 928.656,46 | 0,93 | 0,90 |
| GOLDMAN SACHS 21-28 0.25 | 200.000,00 | EUR | 84,927 | 170.150,29 | 0,17 | 0,17 |
| JPMORGAN CHASE & CO 17/28 +3.54% 01/05 | 700.000,00 | USD | 93,422 | 610.077,12 | 0,61 | 0,59 |
| JPMORGAN CHASE & CO 20/28 +2.182% 01/06 | 1.000.000,00 | USD | 88,867 | 823.752,61 | 0,82 | 0,80 |
| JPMORGAN CHASE & CO 22/30 +1.963% 23/03 | 1.500.000,00 | EUR | 89,251 | 1.351.718,03 | 1,35 | 1,31 |
| MORGAN STANLEY 22/28 +4.813% 25/10 | 1.500.000,00 | EUR | 102,306 | 1.595.909,15 | 1,59 | 1,55 |
| MORGAN STANLEY 22/32 +2.95% 07/05 | 2.000.000,00 | EUR | 90,920 | 1.837.104,65 | 1,83 | 1,79 |
| WELLS FARGO COMPANY 20/28 +2.393% 02/06 | 2.400.000,00 | USD | 89,012 | 1.981.235,00 | 1,97 | 1,93 |
| Corporate bonds | | | | | | |
| <u>Belgium</u> | | | | | | |
| AGEAS NV 20/51 +1.875% 24/05 | 1.000.000,00 | EUR | 74,240 | 756.783,51 | 0,75 | 0,74 |
| <u>Netherlands</u> | | | | | | |
| ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02 | 1.000.000,00 | EUR | 88,974 | 904.278,80 | 0,90 | 0,88 |
| <u>U.S.A.</u> | | | | | | |
| CHUBB INA HOLDINGS INC 19/31 +1.40% | 1.000.000,00 | EUR | 82,370 | 826.641,01 | 0,82 | 0,80 |
| Total bonds | | | | 89.831.685,67 | | 87.34 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 10.530.389,81 | 10,50 | 10,23 |
| Total swaps | | | | 10.530.389,81 | | 10.24 |
| TOTAL SECURITIES PORTFOLIO | | | | 100.362.075,48 | | 97.57 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK | 4.667.592,54 | CZK | 1,000 | 193.663,99 | | 0,19 |
| KBC GROUP EURO | 1.872.002,05 | EUR | 1,000 | 1.872.002,05 | | 1,82 |
| KBC GROUP USD | 552.152,44 | USD | 1,000 | 508.732,15 | | 0,49 |
| Total demand accounts | | | | 2.574.398,19 | | 2.50 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2.574.398,19 | | 2.50 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP EUR RECEIVABLE | 4.030,90 | EUR | 1,000 | 4.030,90 | | 0,00 |
| Total receivables | | | | 4.030,90 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 4.030,90 | | 0.00 |
| OTHER | | | | | | |
| Expenses payable | | EUR | | -83.403,04 | | -0,08 |
| TOTAL OTHER | | | | -83.403,04 | | -0.08 |
| TOTAL NET ASSETS | | | | 102.857.101,53 | | 100.00 |

1.7.36. Composition of the assets of Waves Financial Investments Plc

Short Duration

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in the currency of the sub-fund) | % Portfolio | % Net assets |
|---|---------------------------|----------|----------------------|--|----------------|--------------------|
| NET ASSETS | | | | | | |
| SECURITIES PORTFOLIO | | | | | | |
| Bonds | | | | | | |
| Government bonds | | | | | | |
| <u>Austria</u> | | | | | | |
| AUSTRIA 14/24 1.65% 04/06 21/10 | 450.000,00 | EUR | 98,063 | 447.671,03 | 0,51 | 0,48 |
| <u>Belgium</u> | | | | | | |
| BELGIUM 15/25 +0.80% 14/01 22/06 | 2.450.000,00 | EUR | 96,025 | 2.356.348,88 | 2,71 | 2,53 |
| <u>France</u> | | | | | | |
| FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05 | 700.000,00 | EUR | 95,591 | 670.070,66 | 0,77 | 0,72 |
| FRENCH REPUBLIC 95/25 6% 25/10 | 4.800.000,00 | EUR | 106,031 | 5.334.090,74 | 6,13 | 5,74 |
| <u>Ireland</u> | | | | | | |
| IRELAND 9/25 5.40% 13/03 13/03 | 1.000.000,00 | EUR | 103,346 | 1.058.693,71 | 1,22 | 1,14 |
| <u>Latvia</u> | | | | | | |
| REPUBLIC OF LATVIA 23-28 3,5% | 100.000,00 | EUR | 99,472 | 101.639,62 | 0,12 | 0,11 |
| <u>Lithuania</u> | | | | | | |
| LITHUANIA 18/25 +0.80% 21/11 21/11 | 400.000,00 | EUR | 93,651 | 377.085,10 | 0,43 | 0,41 |
| <u>Netherlands</u> | | | | | | |
| NED. WATERSCH. BK 19/26 0.00% | 245.000,00 | EUR | 90,418 | 221.525,15 | 0,25 | 0,24 |
| <u>Slovakia</u> | | | | | | |
| SLOVAKIA GOVERNEMENT 20/27 +0.125% | 150.000,00 | EUR | 88,554 | 132.869,42 | 0,15 | 0,14 |
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 15/25 +2.125% 28/07 28/07 | 200.000,00 | EUR | 98,389 | 197.172,41 | 0,23 | 0,21 |
| <u>Spain</u> | | | | | | |
| SPAIN 15/25 +1.60% 27/01 30/04 | 700.000,00 | EUR | 97,234 | 684.399,06 | 0,79 | 0,74 |
| Bonds issued by international institutions | | | | | | |
| <u>Europe</u> | | | | | | |
| EUROPEAN STABILITY MECHANISM 15/25 +1.00% | 700.000,00 | EUR | 95,616 | 675.871,74 | 0,78 | 0,73 |
| Bonds issued by credit institutions | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 19/25 +2.35% 19/11 19/02 | 500.000,00 | USD | 96,017 | 442.662,83 | 0,51 | 0,48 |
| <u>Belgium</u> | | | | | | |
| KBC GROUP 22-27 4,375% | 200.000,00 | EUR | 100,391 | 207.518,42 | 0,24 | 0,22 |
| <u>Denmark</u> | | | | | | |
| NYKREDIT A/S 19/25 +0.625% 28/06 17/01 | 2.000.000,00 | EUR | 95,269 | 1.913.119,53 | 2,20 | 2,06 |
| NYKREDIT A/S 21/28 +0.375% | 300.000,00 | EUR | 84,551 | 254.350,81 | 0,29 | 0,27 |
| <u>Finland</u> | | | | | | |
| NORDEA BANK FINLAND PLC 22/27 +1.125% | 150.000,00 | EUR | 91,548 | 138.228,03 | 0,16 | 0,15 |
| OP CORPORATE BANK PLC 18/25 +1.00% | 2.500.000,00 | EUR | 95,274 | 2.388.751,91 | 2,74 | 2,57 |
| OP MORTGAGE BANK 19/26 +0.01% | 250.000,00 | EUR | 89,864 | 224.680,13 | 0,26 | 0,24 |
| <u>France</u> | | | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07 | 1.600.000,00 | EUR | 94,056 | 1.506.377,73 | 1,73 | 1,62 |
| BNP PARIBAS SA 18/26 +1.125% 11/06 11/06 | 800.000,00 | EUR | 92,999 | 745.986,72 | 0,86 | 0,80 |
| BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02 | 300.000,00 | EUR | 96,087 | 289.806,15 | 0,33 | 0,31 |
| CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10 | 5.300.000,00 | EUR | 93,158 | 4.954.487,58 | 5,69 | 5,33 |
| SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02 | 3.000.000,00 | EUR | 97,561 | 2.966.757,73 | 3,41 | 3,19 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Germany</u> | | | | | | |
| COMMERZBANK AG 19/26 +1.00% | 700.000,00 | EUR | 93,295 | 656.509,86 | 0,75 | 0,71 |
| KFW 15/25 +2.00% 02/05 02/11 | 1.200.000,00 | USD | 95,139 | 1.059.132,60 | 1,22 | 1,14 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85% | 1.400.000,00 | USD | 96,128 | 1.264.656,64 | 1,45 | 1,36 |
| SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934% | 190.000,00 | EUR | 96,730 | 185.362,73 | 0,21 | 0,20 |
| <u>Netherlands</u> | | | | | | |
| ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04 | 750.000,00 | EUR | 95,714 | 720.663,88 | 0,83 | 0,78 |
| BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06 | 460.000,00 | EUR | 91,265 | 420.394,55 | 0,48 | 0,45 |
| COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05 | 200.000,00 | EUR | 88,941 | 178.447,13 | 0,20 | 0,19 |
| ING GROEP NV 18/25 +1.125% 14/02 14/02 | 1.100.000,00 | EUR | 96,079 | 1.063.578,22 | 1,22 | 1,14 |
| ING GROEP NV 18/26 +4.625% | 2.700.000,00 | USD | 97,797 | 2.450.140,48 | 2,81 | 2,63 |
| <u>Norway</u> | | | | | | |
| SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01 | 3.700.000,00 | EUR | 95,595 | 3.547.817,00 | 4,08 | 3,81 |
| SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125% | 200.000,00 | EUR | 86,805 | 173.763,07 | 0,20 | 0,19 |
| <u>Poland</u> | | | | | | |
| MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09 | 2.400.000,00 | EUR | 92,944 | 2.236.225,31 | 2,57 | 2,40 |
| <u>Spain</u> | | | | | | |
| BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375% | 300.000,00 | EUR | 89,718 | 270.045,04 | 0,31 | 0,29 |
| BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11 | 300.000,00 | EUR | 96,746 | 292.799,80 | 0,34 | 0,32 |
| BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50% | 600.000,00 | EUR | 88,735 | 534.118,18 | 0,61 | 0,57 |
| CAIXABANK SA 20/26 +0.75% 10/07 | 600.000,00 | EUR | 93,940 | 564.279,76 | 0,65 | 0,61 |
| <u>Sweden</u> | | | | | | |
| NORDEA BANK AB 15/25 +1.125% 12/02 12/02 | 160.000,00 | EUR | 96,207 | 154.917,55 | 0,18 | 0,17 |
| SVENSKA HANDBK 21/26 +0.125% | 300.000,00 | EUR | 89,201 | 267.913,75 | 0,31 | 0,29 |
| SWEDBANK 21/26 +0.25% | 300.000,00 | EUR | 89,024 | 267.692,37 | 0,31 | 0,29 |
| <u>Switzerland</u> | | | | | | |
| UBS GROUP AG 16/23 +1.50% 30/11 30/11 | 500.000,00 | EUR | 98,935 | 500.305,14 | 0,57 | 0,54 |
| <u>U.K.</u> | | | | | | |
| LLOYDS BANK CORP MARKETS PLC 20/26 +2.375% | 100.000,00 | EUR | 96,332 | 97.266,61 | 0,11 | 0,10 |
| LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01 | 500.000,00 | EUR | 96,349 | 485.681,11 | 0,56 | 0,52 |
| LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11 | 1.400.000,00 | EUR | 95,564 | 1.343.490,26 | 1,54 | 1,45 |
| LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04 | 1.100.000,00 | EUR | 98,521 | 1.099.716,55 | 1,26 | 1,18 |
| LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01 | 300.000,00 | EUR | 99,858 | 308.155,62 | 0,35 | 0,33 |
| NATWEST GROUP PLC 23/28 +4.699% 14/03 | 300.000,00 | EUR | 100,474 | 307.970,80 | 0,35 | 0,33 |
| ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25% | 300.000,00 | EUR | 100,113 | 308.373,58 | 0,35 | 0,33 |
| <u>U.S.A.</u> | | | | | | |
| BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08 | 800.000,00 | USD | 97,231 | 718.976,64 | 0,83 | 0,77 |
| CITIGROUP INC 15/25 +1.75% 28/01 28/01 | 1.000.000,00 | EUR | 96,994 | 980.245,77 | 1,13 | 1,05 |
| CITIGROUP INC 16/26 +3.70% 12/07 12/01 | 900.000,00 | USD | 95,954 | 799.769,25 | 0,92 | 0,86 |
| CITIGROUP INC 19/27 +0.50% 08/10 | 300.000,00 | EUR | 89,632 | 270.240,97 | 0,31 | 0,29 |
| CITIGROUP INC 20/26 +1.25% 06/07 | 400.000,00 | EUR | 94,882 | 380.292,83 | 0,44 | 0,41 |
| GOLDMAN SACHS 17/27 +3.85% | 800.000,00 | USD | 94,805 | 701.477,06 | 0,81 | 0,75 |
| JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04 | 1.200.000,00 | USD | 97,237 | 1.080.473,05 | 1,24 | 1,16 |
| JPMORGAN CHASE & CO 19/27 +3.96% 29/01 | 1.800.000,00 | USD | 96,229 | 1.601.571,95 | 1,84 | 1,72 |
| MORGAN STANLEY 16/26 +3.875% | 2.000.000,00 | USD | 96,224 | 1.779.684,41 | 2,04 | 1,91 |
| MORGAN STANLEY 17/25 +1.342% 23/10 23/10 | 3.200.000,00 | EUR | 93,923 | 3.042.244,45 | 3,50 | 3,27 |
| WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06 | 1.300.000,00 | EUR | 95,894 | 1.251.815,05 | 1,44 | 1,35 |
| WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03 | 1.800.000,00 | USD | 96,009 | 1.616.957,87 | 1,86 | 1,74 |
| Total bonds | | | | 63.273.331,98 | | 68.03 |
| Money market instruments | | | | | | |
| Government money market instruments | | | | | | |
| <u>Belgium</u> | | | | | | |
| BELGIUM 14/24 2.60% 21/01 22/06 | 600.000,00 | EUR | 99,266 | 598.576,61 | 0,69 | 0,64 |
| <u>Czech Republic</u> | | | | | | |
| CZECHIA 15/23 +0.45% 25/10 25/10 | 36.700.000,00 | CZK | 99,148 | 1.515.572,95 | 1,74 | 1,63 |
| <u>Poland</u> | | | | | | |
| POLAND 12/24 +3.375% 09/07 09/07 | 265.000,00 | EUR | 99,754 | 265.643,23 | 0,30 | 0,29 |

| | | | | | | |
|--|---------------|-----|---------|---------------|------|-------|
| <u>Slovenia</u> | | | | | | |
| SLOVENIA 14/24 +5.25% 18/02 18/08 | 1.400.000,00 | USD | 99,769 | 1.289.184,13 | 1,48 | 1,39 |
| <u>Spain</u> | | | | | | |
| SPAIN 14/24 3.80% 30/04 30/04 | 450.000,00 | EUR | 100,070 | 456.063,79 | 0,52 | 0,49 |
| SPAIN 19/24 +0.25% 16/04 30/07 | 1.800.000,00 | EUR | 97,065 | 1.747.568,48 | 2,01 | 1,88 |
| <u>U.S.A.</u> | | | | | | |
| UNITED STATES OF AMERICA 17/24 +2.00% | 800.000,00 | USD | 97,258 | 719.340,72 | 0,83 | 0,77 |
| Money market instruments issued by credit instit. | | | | | | |
| <u>Australia</u> | | | | | | |
| WESTPAC BANKING 18/23 +0.75% 17/07 17/10 | 400.000,00 | EUR | 99,635 | 401.153,70 | 0,46 | 0,43 |
| <u>Canada</u> | | | | | | |
| C.I.B.C. 19/24 +0.375% 03/05 03/05 | 1.100.000,00 | EUR | 97,651 | 1.075.513,46 | 1,24 | 1,16 |
| TORONTO DOMINION BK 19/24 0.00% | 450.000,00 | EUR | 98,419 | 442.885,50 | 0,51 | 0,48 |
| <u>Denmark</u> | | | | | | |
| DANSKE BK AS 19/24 +0.50% | 350.000,00 | EUR | 96,162 | 336.585,80 | 0,39 | 0,36 |
| <u>France</u> | | | | | | |
| BPCE SA 16/23 +0.375% 05/10 05/10 | 800.000,00 | EUR | 99,704 | 800.344,33 | 0,92 | 0,86 |
| SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02 | 1.800.000,00 | EUR | 98,782 | 1.790.219,84 | 2,06 | 1,93 |
| <u>Germany</u> | | | | | | |
| KFW 18/23 +0.125% 05/11 07/11 | 290.000,00 | EUR | 99,412 | 288.589,77 | 0,33 | 0,31 |
| <u>Japan</u> | | | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10 | 100.000,00 | EUR | 99,724 | 100.599,29 | 0,12 | 0,11 |
| MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07 | 1.000.000,00 | EUR | 96,878 | 969.178,28 | 1,11 | 1,04 |
| MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03 | 1.300.000,00 | USD | 96,316 | 1.167.846,78 | 1,34 | 1,26 |
| SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11 | 500.000,00 | EUR | 99,440 | 499.445,21 | 0,57 | 0,54 |
| SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12 | 750.000,00 | USD | 97,350 | 676.081,45 | 0,78 | 0,73 |
| <u>Netherlands</u> | | | | | | |
| DNG-DIBA AG 18/23 +0.25% 09/10 09/10 | 600.000,00 | EUR | 99,680 | 599.419,73 | 0,69 | 0,64 |
| <u>Spain</u> | | | | | | |
| SANTANDER CONSUMER FINANCE SA 18/23 +1.125% | 2.000.000,00 | EUR | 99,730 | 2.014.695,89 | 2,31 | 2,17 |
| <u>U.K.</u> | | | | | | |
| BARCLAYS PLC 16/23 +1.875% 08/12 08/12 | 600.000,00 | EUR | 99,478 | 605.066,63 | 0,69 | 0,65 |
| HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09 | 110.000,00 | EUR | 96,936 | 107.576,73 | 0,12 | 0,12 |
| NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06 | 500.000,00 | EUR | 97,158 | 485.850,79 | 0,56 | 0,52 |
| SANTANDER UK PLC 18/23 +0.375% 20/09 20/09 | 411.000,00 | EUR | 99,859 | 411.877,29 | 0,47 | 0,44 |
| Total money market instruments | | | | 19.364.880,38 | | 20.82 |
| Swaps | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC SWAPS IRS/CCS | | EUR | 1,000 | 4.419.118,84 | 5,08 | 4,75 |
| Total swaps | | | | 4.419.118,84 | | 4.75 |
| TOTAL SECURITIES PORTFOLIO | | | | 87.057.331,20 | | 93.60 |
| CASH AT BANK AND IN HAND | | | | | | |
| Demand accounts | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC BANK NV SHARE CAPITAL ACCOUNT | 39.786,00 | EUR | 1,000 | 39.786,00 | | 0,04 |
| KBC GROUP CZK | 4.618.416,90 | CZK | 1,000 | 191.623,64 | | 0,21 |
| KBC GROUP EURO | 149.986,69 | EUR | 1,000 | 149.986,69 | | 0,16 |
| KBC GROUP HUF | 44.032.516,88 | HUF | 1,000 | 115.351,40 | | 0,12 |
| KBC GROUP PLN | -0,01 | PLN | 1,000 | | | |
| KBC GROUP USD | 5.997.774,84 | USD | 1,000 | 5.526.120,46 | | 5,95 |
| Total demand accounts | | | | 6.022.868,19 | | 6.48 |

| | | | | | | |
|--------------------------------|------------|-----|-------|----------------------|--|---------------|
| TOTAL CASH AT BANK AND IN HAND | | | | 6.022.868,19 | | 6.48 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | |
| Receivables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK RECEIVABLE | 87.336,92 | CZK | 1,000 | 3.623,71 | | 0,00 |
| KBC GROUP EUR RECEIVABLE | 638,74 | EUR | 1,000 | 638,74 | | 0,00 |
| KBC GROUP HUF RECEIVABLE | 536.385,32 | HUF | 1,000 | 1.405,16 | | 0,00 |
| KBC GROUP USD RECEIVABLE | 31.493,70 | USD | 1,000 | 29.017,09 | | 0,03 |
| Total receivables | | | | 34.684,70 | | 0.04 |
| Payables | | | | | | |
| <u>Belgium</u> | | | | | | |
| KBC GROUP CZK PAYABLE | -114,60 | CZK | 1,000 | -4,75 | | |
| KBC GROUP HUF PAYABLE | -564,67 | HUF | 1,000 | -1,48 | | |
| Payables | | | | -6,23 | | 0.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 34.678,47 | | 0.04 |
| OTHER | | | | | | |
| Interest receivable | | EUR | | | | |
| Expenses payable | | EUR | | -108.595,34 | | -0,12 |
| TOTAL OTHER | | | | -108.595,34 | | -0.12 |
| TOTAL NET ASSETS | | | | 93.006.282,52 | | 100.00 |

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2. Information on Perspective America 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 1 October 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 April 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

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

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

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ALTRIA GROUP INC | 1.4353 |
| AMERICAN ELECTRIC POWER | 2.1817 |
| BANK OF MONTREAL (CT) | 2.2375 |
| BANK OF NOVA SCOTIA (CT) | 4.4218 |
| BCE INC | 8.8525 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.6604 |
| COCA-COLA CO/THE | 2.6263 |
| CROWN CASTLE INTL CORP | 1.8700 |
| DOMINION ENERGY INC | 2.6855 |
| DUKE ENERGY CORP | 7.6671 |
| ENBRIDGE INC | 6.6861 |
| EXXON MOBIL CORP | 2.6765 |
| FIRSTENERGY CORP | 1.9081 |
| INTL BUSINESS MACHINES CORP | 2.1680 |
| MANULIFE FINANCIAL CORP | 3.6163 |
| NATIONAL BANK OF CANADA | 3.0566 |
| NUTRIEN Ltd | 2.3727 |
| OCCIDENTAL PETROLEUM CORP | 1.7282 |
| PEMBINA PIPELINE CORP | 7.5630 |
| PEPSICO INC | 3.3264 |
| PHILIP MORRIS INTERNATIONAL | 2.2819 |
| ROYAL BANK OF CANADA (CT) | 4.8726 |
| SEMPRA ENERGY | 2.4294 |
| SIMON PROPERTY GROUP INC | 1.3147 |
| SOUTHERN CO | 9.2328 |
| TC ENERGY CORP | 3.7264 |
| TORONTO-DOMINION BANK (CT) | 5.4955 |
| VERIZON COMMUNICATIONS INC | 1.2902 |
| WILLIAMS COS INC | 2.5516 |
| XCEL ENERGY INC | 2.3668 |
| Totaal | 108.30 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 121.48 |
| 28/02/2023 | 114.84 |
| 31/08/2023 | 108.30 |
| Evolution since 31/08/2022 | -10.85% |
| Evolution since 28/02/2023 | -5.69% |
| Index at start sub-fund | 95.13 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 596 396.89 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 18,521,367.38 | 21,443,009.91 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 16,070,692.58 | 16,830,451.99 |
| | Collateral received in the form of bonds | 2,063,682.04 | 4,754,034.73 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,625,334.40 | 3,741,744.60 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -21,216.89 | -22,882.84 |
| | d) Collateral (-) | -2,063,682.04 | -4,754,034.73 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 866,246.30 | 915,503.14 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -19,689.01 | -21,806.98 |
| | TOTAL SHAREHOLDERS' EQUITY | 18,521,367.38 | 21,443,009.91 |
| A. | Capital | 20,294,603.15 | 20,806,452.35 |
| B. | Income equalization | -7,585.73 | -14,827.66 |
| D. | Result of the bookyear | -1,765,650.04 | 651,385.22 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,063,682.04 | 4,754,034.73 |
| IV. | Notional amounts of swap contracts (+) | 16,600,000.00 | 17,397,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 30,595.60 | 5,077.08 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,983,072.10 | 647,568.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -565.16 | 958.47 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 431,826.23 | 643,043.75 |
| | Unrealised gains on investments | -2,526,033.34 | 435,487.41 |
| | Realised losses on investments | -301,162.13 | -119,178.01 |
| | Unrealised losses on investments | 442,327.58 | -305,748.80 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 715,315.60 | 89,232.87 |
| b) | Cash at bank and in hand and deposits | 18,883.18 | 2,478.01 |
| C. | Interest on borrowings (-) | -334.02 | -133.91 |
| D. | Swaps (+/-) | -266,707.20 | 194,272.29 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 11,559.92 | 25,986.30 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.64 | -58.90 |
| C. | Custodian's fee (-) | -2,312.93 | -2,671.30 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -246,348.25 | -272,977.17 |
| b) | Administration and accounting management | -17,359.83 | -19,236.34 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -128.06 | -116.72 |
| G. | Remuneration, social security charges and pension | -7.41 | -7.11 |
| H. | Services and sundry goods (-) | -4,863.45 | -662.75 |
| J. | Taxes | -19,633.35 | -18,113.31 |
| L. | Other expenses (-) | 46.53 | -211.09 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 187,391.62 | -2,219.13 |
| V. | Profit (loss) on ordinary activities before tax | -1,765,650.04 | 651,385.22 |
| VII. | Result of the bookyear | -1,765,650.04 | 651,385.22 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|--|---|---|---|
| I. Profit to be appropriated | | -1,773,235.77 | 636,557.56 |
| | Profit for the period available for appropriation | -1,765,650.04 | 651,385.22 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,585.73 | -14,827.66 |
| II. (Appropriations to) Deductions from capital | | 1,773,235.77 | -636,557.56 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|---------------------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,426,000.00 | USD | 100.599 | 1,466,531.70 | | 8.29 | 7.92 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,442,000.00 | USD | 99.118 | 1,461,630.21 | | 8.26 | 7.89 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,420,000.00 | USD | 100.735 | 1,462,291.27 | | 8.26 | 7.90 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,442,000.00 | USD | 98.911 | 1,458,654.99 | | 8.24 | 7.88 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 720,000.00 | USD | 99.000 | 728,950.97 | | 4.12 | 3.94 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 710,000.00 | USD | 100.853 | 731,985.57 | | 4.14 | 3.95 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 722,000.00 | USD | 98.985 | 730,869.80 | | 4.13 | 3.95 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 712,000.00 | USD | 100.278 | 729,955.94 | | 4.13 | 3.94 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 720,000.00 | USD | 99.190 | 730,323.53 | | 4.13 | 3.94 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 708,000.00 | USD | 100.467 | 727,187.69 | | 4.11 | 3.93 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 722,000.00 | USD | 98.519 | 727,508.90 | | 4.11 | 3.93 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 720,000.00 | USD | 99.477 | 732,388.48 | | 4.14 | 3.95 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 724,000.00 | USD | 98.697 | 730,812.63 | | 4.13 | 3.95 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 708,000.00 | USD | 100.999 | 730,955.33 | | 4.13 | 3.95 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 724,000.00 | USD | 98.537 | 729,653.42 | | 4.12 | 3.94 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 714,000.00 | USD | 100.146 | 731,061.60 | | 4.13 | 3.95 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 724,000.00 | USD | 98.654 | 730,496.60 | | 4.13 | 3.94 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 722,000.00 | USD | 98.786 | 729,433.95 | | 4.12 | 3.94 |
| Total bonds | | | | 16,070,692.58 | | 90.82 | 86.77 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 16,600,000.00 | USD | 1.000 | 1,625,334.40 | | 9.18 | 8.77 |
| Total swaps | | | | 1,625,334.40 | | 9.19 | 8.78 |
| TOTAL SECURITIES PORTFOLIO | | | | 17,696,026.98 | | 100.00 | 95.54 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,901,397.74 | EUR | 1.000 | 2,063,682.04 | | 0.00 | 11.14 |
| TOTAL RECEIVED COLLATERAL | | | | 2,063,682.04 | | 0.00 | 11.14 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -19,548.43 | EUR | 1.000 | -21,216.89 | | 0.00 | -0.12 |
| KBC GROUP USD | 866,246.30 | USD | 1.000 | 866,246.30 | | 0.00 | 4.68 |
| Total demand accounts | | | | 845,029.41 | | 0.00 | 4.56 |
| TOTAL CASH AT BANK AND IN HAND | | | | 845,029.41 | | 0.00 | 4.56 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,901,397.74 | EUR | 1.000 | -2,063,682.04 | | 0.00 | -11.14 |
| Payables | | | | -2,063,682.04 | | 0.00 | -11.14 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,063,682.04 | | 0.00 | -11.14 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -19,689.01 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -19,689.01 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 18,521,367.38 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,901,397.74 | 2,063,682.04 | N/A | 31.08.2023 |
| EQLISWAP | USD | 16,600,000.00 | 16,600,000.00 | N/A | 17.04.2023 |

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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,098.00 | | 19,896.00 | | 19,896.00 |
| 2022 - 08* | 0.00 | | 2,144.00 | | 17,752.00 | | 17,752.00 |
| 2023 - 08* | 0.00 | | 1,014.00 | | 16,738.00 | | 16,738.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,259,201.20 | |
| 2022 - 08* | 0.00 | | 2,598,630.75 | |
| 2023 - 08* | 0.00 | | 1,155,992.49 | |

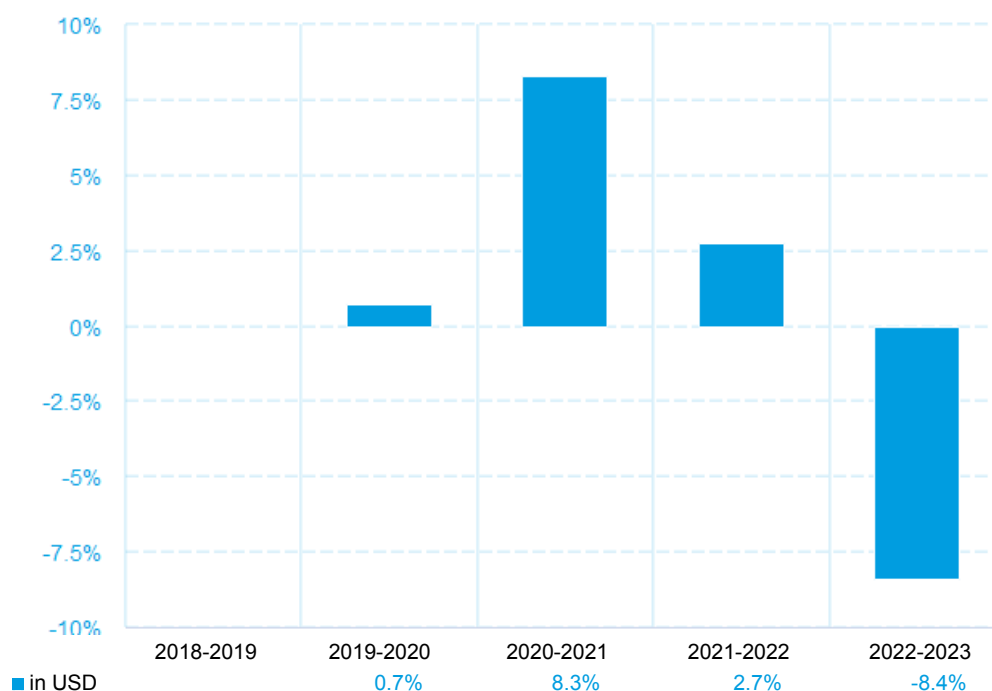
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 23,390,255.44 | 1,175.63 | |
| 2022 - 08* | 21,443,009.91 | 1,207.92 | |
| 2023 - 08* | 18,521,367.38 | 1,106.55 | |

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

2.4.5. Performance figures

BE6307113769
 Perspective America 100 Timing USD 1 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307113769 | USD | -8.39% | | 0.64% | | | | | | 01/10/2018 | 2.09% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.500%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.42% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 521666.25 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 348000 | USD | 332196.29 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 253000 | USD | 281642.37 |
| SLOVAK REPUBL. 14 3,625 160129 | EUR | 193000 | USD | 215993.43 |
| EFSF 14 1,750 270624 | EUR | 416000 | USD | 446177.83 |
| POLAND 15 1,50 090925 | EUR | 252000 | USD | 266005.87 |
| Total | | | | 2063682.04 |

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

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2. Information on Perspective America 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 29 October 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 May 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ALTRIA GROUP INC | 1.5019 |
| AMERICAN ELECTRIC POWER | 2.0552 |
| BANK OF MONTREAL (CT) | 2.3605 |
| BANK OF NOVA SCOTIA (CT) | 4.5316 |
| BCE INC | 8.3399 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.7506 |
| COCA-COLA CO/THE | 2.4075 |
| CROWN CASTLE INTL CORP | 1.8155 |
| DOMINION ENERGY INC | 2.6450 |
| DUKE ENERGY CORP | 7.1942 |
| ENBRIDGE INC | 6.5665 |
| EXXON MOBIL CORP | 2.8196 |
| FIRSTENERGY CORP | 1.8841 |
| INTL BUSINESS MACHINES CORP | 2.5452 |
| MANULIFE FINANCIAL CORP | 3.4096 |
| NATIONAL BANK OF CANADA | 3.1176 |
| NUTRIEN Ltd | 2.4143 |
| OCCIDENTAL PETROLEUM CORP | 1.8364 |
| PEMBINA PIPELINE CORP | 7.5240 |
| PEPSICO INC | 3.0420 |
| PHILIP MORRIS INTERNATIONAL | 2.2113 |
| ROYAL BANK OF CANADA (CT) | 5.1030 |
| SEMPRA ENERGY | 2.4512 |
| SIMON PROPERTY GROUP INC | 1.2199 |
| SOUTHERN CO | 8.6768 |
| TC ENERGY CORP | 3.7244 |
| TORONTO-DOMINION BANK (CT) | 5.6903 |
| VERIZON COMMUNICATIONS INC | 1.1826 |
| WILLIAMS COS INC | 2.7633 |
| XCEL ENERGY INC | 2.2407 |
| Totaal | 107.02 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 119.83 |
| 28/02/2023 | 113.47 |
| 31/08/2023 | 107.02 |
| Evolution since 31/08/2022 | -10.69% |
| Evolution since 28/02/2023 | -5.68% |
| Index at start sub-fund | 93.86 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 960 925.27 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 22,208,086.52 | 25,674,122.61 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 20,278,886.70 | 21,176,609.27 |
| | Collateral received in the form of bonds | 1,981,808.59 | 5,519,124.83 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,769,315.40 | 4,420,892.80 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -28,885.27 | -30,725.40 |
| | d) Collateral (-) | -1,981,808.59 | -5,519,124.83 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 210,936.66 | 131,931.11 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,166.97 | -24,585.17 |
| | TOTAL SHAREHOLDERS' EQUITY | 22,208,086.52 | 25,674,122.61 |
| A. | Capital | 24,507,893.76 | 25,137,963.97 |
| B. | Income equalization | -7,309.71 | -18,011.21 |
| D. | Result of the bookyear | -2,292,497.53 | 554,169.85 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,981,808.59 | 5,519,124.83 |
| IV. | Notional amounts of swap contracts (+) | 20,624,000.00 | 21,492,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 36,433.62 | 11,169.07 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -2,549,413.80 | 547,545.70 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -731.38 | 1,257.66 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 475,710.35 | 609,230.27 |
| | Unrealised gains on investments | -3,161,560.05 | 583,745.65 |
| | Realised losses on investments | -377,695.85 | -193,526.63 |
| | Unrealised losses on investments | 549,833.99 | -439,476.86 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 861,942.27 | 107,879.65 |
| b) | Cash at bank and in hand and deposits | 21,403.91 | 1,582.97 |
| C. | Interest on borrowings (-) | -441.03 | -176.38 |
| D. | Swaps (+/-) | -285,413.48 | 271,922.26 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 11,735.39 | 30,231.16 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.15 | -59.76 |
| C. | Custodian's fee (-) | -2,804.47 | -3,206.55 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -334,858.68 | -368,309.29 |
| b) | Administration and accounting management | -20,928.68 | -23,019.31 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -61.52 | -126.37 |
| G. | Remuneration, social security charges and pension | -8.95 | -8.57 |
| H. | Services and sundry goods (-) | -4,907.49 | -684.13 |
| J. | Taxes | -23,765.45 | -21,612.32 |
| L. | Other expenses (-) | 41.83 | -215.94 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 221,214.03 | -5,802.58 |
| V. | Profit (loss) on ordinary activities before tax | -2,292,497.53 | 554,169.85 |
| VII. | Result of the bookyear | -2,292,497.53 | 554,169.85 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -2,299,807.24 | 536,158.64 |
| | Profit for the period available for appropriation | -2,292,497.53 | 554,169.85 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,309.71 | -18,011.21 |
| II. | (Appropriations to) Deductions from capital | 2,299,807.24 | -536,158.64 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|---------------------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,798,000.00 | USD | 100.599 | 1,849,105.18 | | 8.39 | 8.33 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,820,000.00 | USD | 99.118 | 1,844,776.00 | | 8.37 | 8.31 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,790,000.00 | USD | 100.735 | 1,843,310.82 | | 8.36 | 8.30 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,820,000.00 | USD | 98.911 | 1,841,020.87 | | 8.35 | 8.29 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 910,000.00 | USD | 99.000 | 921,313.04 | | 4.18 | 4.15 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 894,000.00 | USD | 100.853 | 921,683.24 | | 4.18 | 4.15 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 910,000.00 | USD | 98.985 | 921,179.39 | | 4.18 | 4.15 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 902,000.00 | USD | 100.278 | 924,747.56 | | 4.19 | 4.16 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 906,000.00 | USD | 99.190 | 918,990.44 | | 4.17 | 4.14 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 896,000.00 | USD | 100.467 | 920,282.73 | | 4.17 | 4.14 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 912,000.00 | USD | 98.519 | 918,958.61 | | 4.17 | 4.14 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 910,000.00 | USD | 99.477 | 925,657.68 | | 4.20 | 4.17 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 912,000.00 | USD | 98.697 | 920,581.66 | | 4.18 | 4.14 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 896,000.00 | USD | 100.999 | 925,050.81 | | 4.20 | 4.17 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 912,000.00 | USD | 98.537 | 919,121.43 | | 4.17 | 4.14 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 902,000.00 | USD | 100.146 | 923,554.02 | | 4.19 | 4.16 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 912,000.00 | USD | 98.654 | 920,183.56 | | 4.17 | 4.14 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 910,000.00 | USD | 98.786 | 919,369.66 | | 4.17 | 4.14 |
| Total bonds | | | | 20,278,886.70 | | 91.98 | 91.31 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 20,624,000.00 | USD | 1.000 | 1,769,315.40 | | 8.03 | 7.97 |
| Total swaps | | | | 1,769,315.40 | | 8.03 | 7.97 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,048,202.10 | | 100.00 | 99.28 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,825,962.67 | EUR | 1.000 | 1,981,808.59 | | 0.00 | 8.92 |
| TOTAL RECEIVED COLLATERAL | | | | 1,981,808.59 | | 0.00 | 8.92 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -26,613.78 | EUR | 1.000 | -28,885.27 | | 0.00 | -0.13 |
| KBC GROUP USD | 210,936.66 | USD | 1.000 | 210,936.66 | | 0.00 | 0.95 |
| Total demand accounts | | | | 182,051.39 | | 0.00 | 0.82 |
| TOTAL CASH AT BANK AND IN HAND | | | | 182,051.39 | | 0.00 | 0.82 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,825,962.67 | EUR | 1.000 | -1,981,808.59 | | 0.00 | -8.92 |
| Payables | | | | -1,981,808.59 | | 0.00 | -8.92 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,981,808.59 | | 0.00 | -8.92 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -22,166.97 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -22,166.97 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 22,208,086.52 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,825,962.67 | 1,981,808.59 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,658.00 | | 23,876.00 | | 23,876.00 |
| 2022 - 08* | 5.00 | | 2,499.00 | | 21,382.00 | | 21,382.00 |
| 2023 - 08* | 0.00 | | 1,030.00 | | 20,352.00 | | 20,352.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,888,821.28 | |
| 2022 - 08* | 5,771.50 | | 3,017,345.74 | |
| 2023 - 08* | 0.00 | | 1,173,538.56 | |

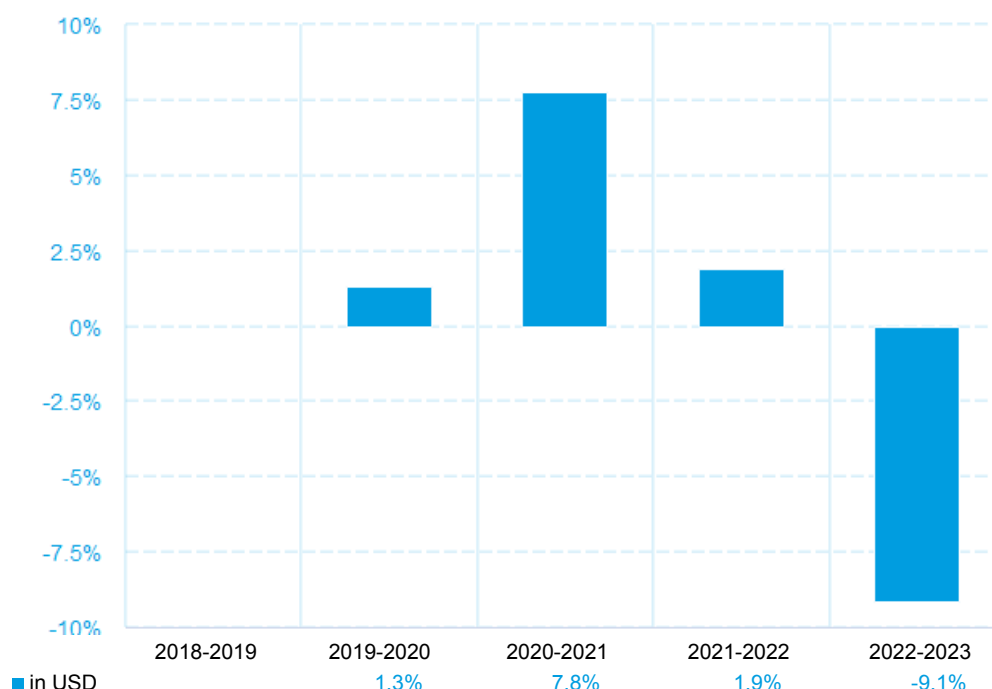
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 28,131,527.00 | 1,178.23 | |
| 2022 - 08* | 25,674,122.61 | 1,200.74 | |
| 2023 - 08* | 22,208,086.52 | 1,091.20 | |

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

2.4.5. Performance figures

BE6307616944
 Perspective America 100 Timing USD 2 CAP
 Annual performance on 31/08/2023 (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 | BE6307616944 | USD | -9.12% | | -0.06% | | | | | | 29/10/2018 | 1.83% |

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.
- 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 : 1.663%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.47% 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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 9000 | USD | 9011.51 |
| SLOVAKIA 20 1% 091030 | EUR | 460000 | USD | 421820.63 |
| EFSF 14 1,750 270624 | EUR | 148000 | USD | 158736.34 |
| EFSF 22 2,375% 210632 | EUR | 493000 | USD | 505610.83 |
| CADES 01/24 2,375% 25/01 | EUR | 427000 | USD | 467564.47 |
| POLAND 15 1,50 090925 | EUR | 397000 | USD | 419064.80 |
| Total | | | | 1981808.58 |

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

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2. Information on Perspective America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 3 December 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 28 June 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ALTRIA GROUP INC | 1.6796 |
| AMERICAN ELECTRIC POWER | 1.9914 |
| BANK OF MONTREAL (CT) | 2.5767 |
| BANK OF NOVA SCOTIA (CT) | 4.4953 |
| BCE INC | 8.1591 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 4.0451 |
| COCA-COLA CO/THE | 2.4521 |
| CROWN CASTLE INTL CORP | 1.7711 |
| DOMINION ENERGY INC | 2.5789 |
| DUKE ENERGY CORP | 6.9557 |
| ENBRIDGE INC | 6.7348 |
| EXXON MOBIL CORP | 2.9854 |
| FIRSTENERGY CORP | 1.8676 |
| INTL BUSINESS MACHINES CORP | 2.5937 |
| MANULIFE FINANCIAL CORP | 3.8000 |
| NATIONAL BANK OF CANADA | 3.2400 |
| NUTRIEN Ltd | 2.7184 |
| OCCIDENTAL PETROLEUM CORP | 2.0614 |
| PEMBINA PIPELINE CORP | 7.8000 |
| PEPSICO INC | 3.1117 |
| PHILIP MORRIS INTERNATIONAL | 2.3971 |
| ROYAL BANK OF CANADA (CT) | 5.1962 |
| SEMPRA ENERGY | 2.4261 |
| SIMON PROPERTY GROUP INC | 1.2602 |
| SOUTHERN CO | 8.7290 |
| TC ENERGY CORP | 3.7109 |
| TORONTO-DOMINION BANK (CT) | 5.9723 |
| VERIZON COMMUNICATIONS INC | 1.2301 |
| WILLIAMS COS INC | 2.9570 |
| XCEL ENERGY INC | 2.1746 |
| Totaal | 109.67 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 122.48 |
| 28/02/2023 | 116.28 |
| 31/08/2023 | 109.67 |
| Evolution since 31/08/2022 | -10.46% |
| Evolution since 28/02/2023 | -5.68% |
| Index at start sub-fund | 95.94 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 25 578 557.29 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 32,741,148.69 | 38,075,683.16 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 29,092,501.10 | 30,175,050.74 |
| | Collateral received in the form of bonds | 2,858,972.33 | 8,247,467.19 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 2,568,988.70 | 6,671,408.20 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -44,749.39 | -47,837.33 |
| | d) Collateral (-) | -2,858,972.33 | -8,247,467.19 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,154,704.89 | 1,311,254.78 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -30,296.61 | -34,193.23 |
| | TOTAL SHAREHOLDERS' EQUITY | 32,741,148.69 | 38,075,683.16 |
| A. | Capital | 36,104,081.19 | 37,045,762.73 |
| B. | Income equalization | -15,437.62 | -31,066.98 |
| D. | Result of the bookyear | -3,347,494.88 | 1,060,987.41 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,858,972.33 | 8,247,467.19 |
| IV. | Notional amounts of swap contracts (+) | 29,427,000.00 | 31,642,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 56,412.62 | 14,878.84 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -3,700,257.00 | 1,111,744.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -1,130.80 | 1,985.81 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 969,044.54 | 1,115,559.71 |
| | Unrealised gains on investments | -4,881,975.54 | 1,010,471.38 |
| | Realised losses on investments | -568,820.70 | -289,423.03 |
| | Unrealised losses on investments | 836,776.52 | -707,998.51 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,253,199.83 | 159,443.65 |
| b) | Cash at bank and in hand and deposits | 49,423.39 | 3,870.32 |
| C. | Interest on borrowings (-) | -679.55 | -274.90 |
| D. | Swaps (+/-) | -427,244.15 | 374,275.77 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 19,870.38 | 45,830.92 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -64.61 | -71.27 |
| C. | Custodian's fee (-) | -4,085.58 | -4,778.05 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -521,035.80 | -577,603.34 |
| b) | Administration and accounting management | -30,649.15 | -33,976.66 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -164.70 | -164.52 |
| G. | Remuneration, social security charges and pension | -13.15 | -12.65 |
| H. | Services and sundry goods (-) | -5,029.56 | -752.78 |
| J. | Taxes | -35,492.02 | -33,023.89 |
| L. | Other expenses (-) | 110.44 | -384.74 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 297,480.30 | -67,622.14 |
| V. | Profit (loss) on ordinary activities before tax | -3,347,494.88 | 1,060,987.41 |
| VII. | Result of the bookyear | -3,347,494.88 | 1,060,987.41 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -3,362,932.50 | 1,029,920.43 |
| | Profit for the period available for appropriation | -3,347,494.88 | 1,060,987.41 |
| | Income on the creation of shares (income on the cancellation of shares) | -15,437.62 | -31,066.98 |
| II. | (Appropriations to) Deductions from capital | 3,362,932.50 | -1,029,920.43 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,576,000.00 | USD | 100.599 | 2,649,218.54 | | 8.37 | 8.09 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,610,000.00 | USD | 99.118 | 2,645,530.41 | | 8.36 | 8.08 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,570,000.00 | USD | 100.735 | 2,646,541.23 | | 8.36 | 8.08 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,610,000.00 | USD | 98.911 | 2,640,145.31 | | 8.34 | 8.06 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,306,000.00 | USD | 99.000 | 1,322,236.07 | | 4.18 | 4.04 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,286,000.00 | USD | 100.853 | 1,325,821.76 | | 4.19 | 4.05 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,306,000.00 | USD | 98.985 | 1,322,044.25 | | 4.18 | 4.04 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,294,000.00 | USD | 100.278 | 1,326,633.42 | | 4.19 | 4.05 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,300,000.00 | USD | 99.190 | 1,318,639.72 | | 4.17 | 4.03 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,288,000.00 | USD | 100.467 | 1,322,906.43 | | 4.18 | 4.04 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,306,000.00 | USD | 98.519 | 1,315,964.84 | | 4.16 | 4.02 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,306,000.00 | USD | 99.477 | 1,328,471.34 | | 4.20 | 4.06 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,306,000.00 | USD | 98.697 | 1,318,289.08 | | 4.16 | 4.03 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,288,000.00 | USD | 100.999 | 1,329,760.54 | | 4.20 | 4.06 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,308,000.00 | USD | 98.537 | 1,318,213.63 | | 4.16 | 4.03 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,294,000.00 | USD | 100.146 | 1,324,921.18 | | 4.18 | 4.05 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,308,000.00 | USD | 98.654 | 1,319,736.94 | | 4.17 | 4.03 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,304,000.00 | USD | 98.786 | 1,317,426.41 | | 4.16 | 4.02 |
| Total bonds | | | | 29,092,501.10 | | 91.89 | 88.86 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 29,427,000.00 | USD | 1.000 | 2,568,988.70 | | 8.11 | 7.85 |
| Total swaps | | | | 2,568,988.70 | | 8.11 | 7.85 |
| TOTAL SECURITIES PORTFOLIO | | | | 31,661,489.80 | | 100.00 | 96.70 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 2,634,147.81 | EUR | 1.000 | 2,858,972.33 | | 0.00 | 8.74 |
| TOTAL RECEIVED COLLATERAL | | | | 2,858,972.33 | | 0.00 | 8.73 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -41,230.38 | EUR | 1.000 | -44,749.39 | | 0.00 | -0.14 |
| KBC GROUP USD | 1,154,704.89 | USD | 1.000 | 1,154,704.89 | | 0.00 | 3.53 |
| Total demand accounts | | | | 1,109,955.50 | | 0.00 | 3.39 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,109,955.50 | | 0.00 | 3.39 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -2,634,147.81 | EUR | 1.000 | -2,858,972.33 | | 0.00 | -8.73 |
| Payables | | | | -2,858,972.33 | | 0.00 | -8.73 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,858,972.33 | | 0.00 | -8.73 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -30,296.61 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -30,296.61 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 32,741,148.69 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 2,634,147.81 | 2,858,972.33 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,927.00 | | 35,172.00 | | 35,172.00 |
| 2022 - 08* | 22.00 | | 3,761.00 | | 31,433.00 | | 31,433.00 |
| 2023 - 08* | 0.00 | | 1,703.00 | | 29,730.00 | | 29,730.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,214,817.85 | |
| 2022 - 08* | 27,228.30 | | 4,555,863.63 | |
| 2023 - 08* | 0.00 | | 1,987,039.59 | |

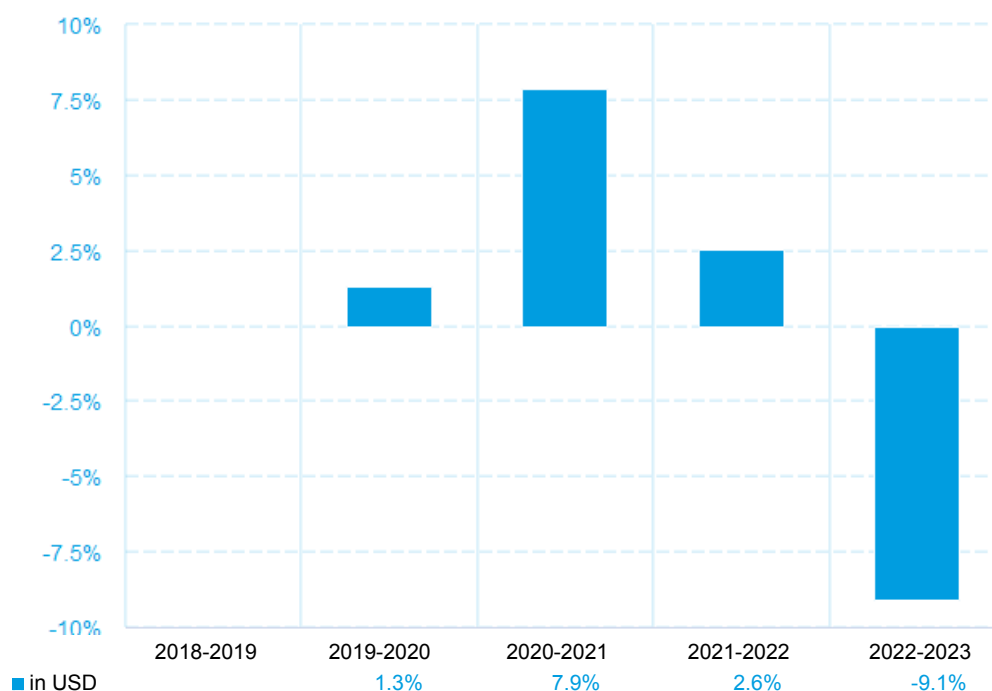
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 41,543,331.08 | 1,181.15 | |
| 2022 - 08* | 38,075,683.16 | 1,211.33 | |
| 2023 - 08* | 32,741,148.69 | 1,101.28 | |

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

2.4.5. Performance figures

BE6308657681
 Perspective America 100 Timing USD 3 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6308657681 | USD | -9.09% | | 0.19% | | | | | | 03/12/2018 | 2.06% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.739%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 645000 | USD | 645824.82 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 604000 | USD | 576570.57 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 509000 | USD | 566624.37 |
| SLOVAK REP. 16 1,625 210131 | EUR | 85000 | USD | 81521.83 |
| SLOVAKIA 18 1% 120628 | EUR | 275000 | USD | 266737.79 |
| EFSF 22 2,375% 210632 | EUR | 406000 | USD | 416385.39 |
| CADES 01/24 2,375% 25/01 | EUR | 33000 | USD | 36134.96 |
| POLAND 15 1,50 090925 | EUR | 255000 | USD | 269172.61 |
| Total | | | | 2858972.34 |

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

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2. Information on Perspective America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 7 January 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 July 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ALTRIA GROUP INC | 1.8837 |
| AMERICAN ELECTRIC POWER | 2.0706 |
| BANK OF MONTREAL (CT) | 2.4523 |
| BANK OF NOVA SCOTIA (CT) | 4.4216 |
| BCE INC | 8.2410 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.9647 |
| COCA-COLA CO/THE | 2.5223 |
| CROWN CASTLE INTL CORP | 1.8577 |
| DOMINION ENERGY INC | 2.8040 |
| DUKE ENERGY CORP | 7.2818 |
| ENBRIDGE INC | 6.0368 |
| EXXON MOBIL CORP | 3.0954 |
| FIRSTENERGY CORP | 1.8663 |
| INTL BUSINESS MACHINES CORP | 2.4775 |
| MANULIFE FINANCIAL CORP | 3.5779 |
| NATIONAL BANK OF CANADA | 3.1397 |
| NUTRIEN Ltd | 2.5525 |
| OCCIDENTAL PETROLEUM CORP | 2.0200 |
| PEMBINA PIPELINE CORP | 7.5720 |
| PEPSICO INC | 3.2634 |
| PHILIP MORRIS INTERNATIONAL | 2.6938 |
| ROYAL BANK OF CANADA (CT) | 4.9656 |
| SEMPRA ENERGY | 2.4876 |
| SIMON PROPERTY GROUP INC | 1.3117 |
| SOUTHERN CO | 8.6525 |
| TC ENERGY CORP | 3.5709 |
| TORONTO-DOMINION BANK (CT) | 5.8251 |
| VERIZON COMMUNICATIONS INC | 1.2176 |
| WILLIAMS COS INC | 2.6783 |
| XCEL ENERGY INC | 2.2752 |
| Totaal | 108.78 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 121.69 |
| 28/02/2023 | 115.33 |
| 31/08/2023 | 108.78 |
| Evolution since 31/08/2022 | -10.61% |
| Evolution since 28/02/2023 | -5.68% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 279 477.54 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 23,064,188.79 | 26,681,207.06 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 21,784,197.41 | 22,450,615.52 |
| | Collateral received in the form of bonds | 566,286.90 | 4,771,656.69 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 678,324.80 | 3,911,663.00 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -30,700.54 | -32,134.71 |
| | d) Collateral (-) | -566,286.90 | -4,771,656.69 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 655,444.69 | 376,751.02 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -23,077.57 | -25,687.77 |
| | TOTAL SHAREHOLDERS' EQUITY | 23,064,188.79 | 26,681,207.06 |
| A. | Capital | 26,007,727.08 | 26,091,766.06 |
| B. | Income equalization | -4,245.09 | -16,716.40 |
| D. | Result of the bookyear | -2,939,293.20 | 606,157.40 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 566,286.90 | 4,771,656.69 |
| IV. | Notional amounts of swap contracts (+) | 22,049,000.00 | 22,981,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 39,835.43 | 7,574.64 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -3,156,634.60 | 682,327.70 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -759.03 | 1,332.67 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 403,868.81 | 583,564.89 |
| | Unrealised gains on investments | -3,627,746.75 | 610,219.51 |
| | Realised losses on investments | -331,527.66 | -186,119.48 |
| | Unrealised losses on investments | 437,847.40 | -316,429.91 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 933,133.81 | 115,229.44 |
| b) | Cash at bank and in hand and deposits | 31,309.08 | 3,349.20 |
| C. | Interest on borrowings (-) | -462.17 | -185.78 |
| D. | Swaps (+/-) | -384,261.32 | 206,177.62 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,777.24 | 29,215.92 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.83 | -60.08 |
| C. | Custodian's fee (-) | -2,901.05 | -3,354.47 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -352,050.14 | -386,824.05 |
| b) | Administration and accounting management | -22,561.26 | -24,789.76 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -138.38 | -137.95 |
| G. | Remuneration, social security charges and pension | -9.31 | -8.89 |
| H. | Services and sundry goods (-) | -4,918.55 | -692.62 |
| J. | Taxes | -24,987.85 | -22,731.30 |
| L. | Other expenses (-) | 55.20 | -264.89 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 178,265.00 | -85,077.61 |
| V. | Profit (loss) on ordinary activities before tax | -2,939,293.20 | 606,157.40 |
| VII. | Result of the bookyear | -2,939,293.20 | 606,157.40 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -2,943,538.29 | 589,441.00 |
| | Profit for the period available for appropriation | -2,939,293.20 | 606,157.40 |
| | Income on the creation of shares (income on the cancellation of shares) | -4,245.09 | -16,716.40 |
| II. | (Appropriations to) Deductions from capital | 2,943,538.29 | -589,441.00 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|---------------------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,932,000.00 | USD | 100.599 | 1,986,913.91 | | 8.85 | 8.62 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,958,000.00 | USD | 99.118 | 1,984,654.62 | | 8.84 | 8.61 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,924,000.00 | USD | 100.735 | 1,981,301.68 | | 8.82 | 8.59 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,958,000.00 | USD | 98.911 | 1,980,614.76 | | 8.82 | 8.59 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 976,000.00 | USD | 99.000 | 988,133.54 | | 4.40 | 4.28 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 964,000.00 | USD | 100.853 | 993,850.84 | | 4.42 | 4.31 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 978,000.00 | USD | 98.985 | 990,014.76 | | 4.41 | 4.29 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 966,000.00 | USD | 100.278 | 990,361.58 | | 4.41 | 4.29 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 974,000.00 | USD | 99.190 | 987,965.45 | | 4.40 | 4.28 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 964,000.00 | USD | 100.467 | 990,125.62 | | 4.41 | 4.29 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 978,000.00 | USD | 98.519 | 985,462.18 | | 4.39 | 4.27 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 976,000.00 | USD | 99.477 | 992,793.28 | | 4.42 | 4.30 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 980,000.00 | USD | 98.697 | 989,221.52 | | 4.40 | 4.29 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 962,000.00 | USD | 100.999 | 993,190.72 | | 4.42 | 4.31 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 978,000.00 | USD | 98.537 | 985,636.79 | | 4.39 | 4.27 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 968,000.00 | USD | 100.146 | 991,131.15 | | 4.41 | 4.30 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 978,000.00 | USD | 98.654 | 986,775.79 | | 4.39 | 4.28 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 976,000.00 | USD | 98.786 | 986,049.22 | | 4.39 | 4.28 |
| Total bonds | | | | 21,784,197.41 | | 96.98 | 94.45 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 22,049,000.00 | USD | 1.000 | 678,324.80 | | 3.02 | 2.94 |
| Total swaps | | | | 678,324.80 | | 3.02 | 2.94 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,462,522.21 | | 100.00 | 97.39 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 521,755.10 | EUR | 1.000 | 566,286.90 | | 0.00 | 2.46 |
| TOTAL RECEIVED COLLATERAL | | | | 566,286.90 | | 0.00 | 2.46 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -28,286.30 | EUR | 1.000 | -30,700.54 | | 0.00 | -0.13 |
| KBC GROUP USD | 655,444.69 | USD | 1.000 | 655,444.69 | | 0.00 | 2.84 |
| Total demand accounts | | | | 624,744.15 | | 0.00 | 2.71 |
| TOTAL CASH AT BANK AND IN HAND | | | | 624,744.15 | | 0.00 | 2.71 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -521,755.10 | EUR | 1.000 | -566,286.90 | | 0.00 | -2.46 |
| Payables | | | | -566,286.90 | | 0.00 | -2.46 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -566,286.90 | | 0.00 | -2.46 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -23,077.57 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -23,077.57 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 23,064,188.79 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 521,755.10 | 566,286.90 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,535.50 | | 25,185.63 | | 25,185.63 |
| 2022 - 08* | 0.00 | | 2,459.00 | | 22,726.63 | | 22,726.63 |
| 2023 - 08* | 0.00 | | 608.00 | | 22,118.63 | | 22,118.63 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,739,433.42 | |
| 2022 - 08* | 0.00 | | 2,921,590.66 | |
| 2023 - 08* | 0.00 | | 677,725.07 | |

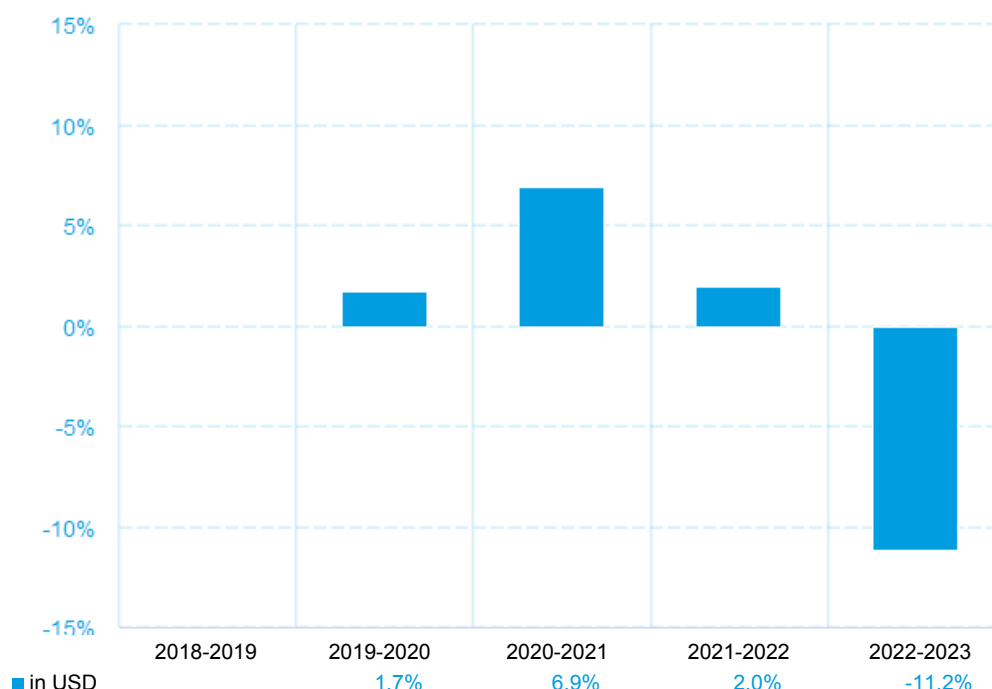
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 28,996,640.32 | 1,151.32 | |
| 2022 - 08* | 26,681,207.06 | 1,174.01 | |
| 2023 - 08* | 23,064,188.79 | 1,042.75 | |

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

2.4.5. Performance figures

BE6309481198
 Perspective America 100 Timing USD 4 CAP
 Annual performance on 31/08/2023 (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 | BE6309481198 | USD | -11.18% | | -1.06% | | | | | | 07/01/2019 | 0.91% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.676%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.70% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 377000 | USD | 359879.31 |
| SLOVAKIA 19 0,75% 090430 | EUR | 227000 | USD | 206407.59 |
| Total | | | | 566286.90 |

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

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2. Information on Perspective America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 4 February 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 August 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ALTRIA GROUP INC | 4.4861 |
| AMERICAN ELECTRIC POWER | 2.9408 |
| BANK OF MONTREAL (CT) | 3.5699 |
| BANK OF NOVA SCOTIA (CT) | 3.4286 |
| BCE INC | 7.9808 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 4.7668 |
| COCA-COLA CO/THE | 2.5213 |
| CROWN CASTLE INTL CORP | 1.6907 |
| DOMINION ENERGY INC | 1.9878 |
| DUKE ENERGY CORP | 6.9727 |
| ENBRIDGE INC | 4.9407 |
| EXXON MOBIL CORP | 2.9147 |
| FIRSTENERGY CORP | 1.8242 |
| INTL BUSINESS MACHINES CORP | 2.2548 |
| MANULIFE FINANCIAL CORP | 2.3351 |
| NATIONAL BANK OF CANADA | 3.0351 |
| NUTRIEN Ltd | 2.4186 |
| OCCIDENTAL PETROLEUM CORP | 3.0008 |
| PEMBINA PIPELINE CORP | 2.6358 |
| PEPSICO INC | 3.1123 |
| PHILIP MORRIS INTERNATIONAL | 2.3516 |
| ROYAL BANK OF CANADA (CT) | 3.6044 |
| SEMPRA ENERGY | 2.4222 |
| SIMON PROPERTY GROUP INC | 1.8559 |
| SOUTHERN CO | 9.6217 |
| TC ENERGY CORP | 6.9278 |
| TORONTO-DOMINION BANK (CT) | 2.1951 |
| VERIZON COMMUNICATIONS INC | 1.2790 |
| WILLIAMS COS INC | 2.5578 |
| XCEL ENERGY INC | 2.1304 |
| Totaal | 103.76 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 116.76 |
| 28/02/2023 | 109.75 |
| 31/08/2023 | 103.76 |
| Evolution since 31/08/2022 | -11.13% |
| Evolution since 28/02/2023 | -5.46% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 127 198.92 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 25,640,873.92 | 30,277,335.80 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 24,444,265.19 | 26,024,788.74 |
| | Collateral received in the form of bonds | | 4,210,773.95 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | -305,418.50 | 3,285,664.30 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 621,133.88 | |
| B. | Payables | | |
| | c) Borrowings (-) | -28,946.12 | -30,828.30 |
| | d) Collateral (-) | | -4,210,773.95 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 934,554.44 | 1,025,736.68 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -24,714.97 | -28,025.62 |
| | TOTAL SHAREHOLDERS' EQUITY | 25,640,873.92 | 30,277,335.80 |
| A. | Capital | 28,846,824.08 | 29,973,256.28 |
| B. | Income equalization | -9,044.49 | -14,635.09 |
| D. | Result of the bookyear | -3,196,905.67 | 318,714.61 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 621,133.88 | 4,210,773.95 |
| IV. | Notional amounts of swap contracts (+) | 25,664,000.00 | 26,785,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 51,906.82 | 6,945.22 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -3,494,788.90 | 375,374.50 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -802.05 | 1,340.94 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 441,771.80 | 507,623.00 |
| | Unrealised gains on investments | -3,621,467.02 | 377,199.59 |
| | Realised losses on investments | -344,344.62 | -199,170.81 |
| | Unrealised losses on investments | 80,355.71 | -301,991.12 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,085,221.87 | 136,505.34 |
| b) | Cash at bank and in hand and deposits | 39,576.25 | 4,814.52 |
| C. | Interest on borrowings (-) | -456.59 | -181.57 |
| D. | Swaps (+/-) | -498,119.30 | 186,637.96 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 14,395.56 | 30,254.60 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -56.86 | -62.52 |
| C. | Custodian's fee (-) | -3,219.87 | -3,778.65 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -330,809.48 | -362,659.25 |
| b) | Administration and accounting management | -26,544.52 | -29,100.16 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -146.80 | -146.28 |
| G. | Remuneration, social security charges and pension | -10.53 | -10.17 |
| H. | Services and sundry goods (-) | -4,952.81 | -713.78 |
| J. | Taxes | -27,566.99 | -26,149.99 |
| L. | Other expenses (-) | 134.00 | -356.10 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 246,778.47 | -64,946.05 |
| V. | Profit (loss) on ordinary activities before tax | -3,196,905.67 | 318,714.61 |
| VII. | Result of the bookyear | -3,196,905.67 | 318,714.61 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -3,205,950.16 | 304,079.52 |
| | Profit for the period available for appropriation | -3,196,905.67 | 318,714.61 |
| | Income on the creation of shares (income on the cancellation of shares) | -9,044.49 | -14,635.09 |
| II. | (Appropriations to) Deductions from capital | 3,205,950.16 | -304,079.52 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,164,000.00 | USD | 100.599 | 2,225,889.58 | | 9.22 | 8.68 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,190,000.00 | USD | 99.118 | 2,220,197.88 | | 9.20 | 8.66 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,158,000.00 | USD | 100.735 | 2,222,644.30 | | 9.21 | 8.67 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,192,000.00 | USD | 98.911 | 2,217,709.72 | | 9.19 | 8.65 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 99.000 | 1,111,826.51 | | 4.61 | 4.34 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,080,000.00 | USD | 100.853 | 1,113,634.39 | | 4.61 | 4.34 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,098,000.00 | USD | 98.985 | 1,111,684.96 | | 4.61 | 4.34 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,084,000.00 | USD | 100.278 | 1,111,529.62 | | 4.61 | 4.34 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,092,000.00 | USD | 99.190 | 1,107,846.29 | | 4.59 | 4.32 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 100.467 | 1,111,506.30 | | 4.61 | 4.34 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 98.519 | 1,106,564.29 | | 4.58 | 4.32 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 99.477 | 1,117,085.99 | | 4.63 | 4.36 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,102,000.00 | USD | 98.697 | 1,112,556.83 | | 4.61 | 4.34 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,076,000.00 | USD | 100.999 | 1,111,088.96 | | 4.60 | 4.33 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,100,000.00 | USD | 98.537 | 1,108,779.96 | | 4.59 | 4.32 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,086,000.00 | USD | 100.146 | 1,112,155.22 | | 4.61 | 4.34 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,102,000.00 | USD | 98.654 | 1,112,074.62 | | 4.61 | 4.34 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 98.786 | 1,109,489.77 | | 4.60 | 4.33 |
| Total bonds | | | | 24,444,265.19 | | 101.27 | 95.33 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 25,664,000.00 | USD | 1.000 | -305,418.50 | | -1.26 | -1.19 |
| Total swaps | | | | -305,418.50 | | -1.26 | -1.19 |
| TOTAL SECURITIES PORTFOLIO | | | | 24,138,846.69 | | 100.00 | 94.14 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -26,669.85 | EUR | 1.000 | -28,946.12 | | 0.00 | -0.11 |
| KBC GROUP USD | 934,554.44 | USD | 1.000 | 934,554.44 | | 0.00 | 3.65 |
| Total demand accounts | | | | 905,608.32 | | 0.00 | 3.53 |
| TOTAL CASH AT BANK AND IN HAND | | | | 905,608.32 | | 0.00 | 3.53 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 572,289.01 | EUR | 1.000 | 621,133.88 | | 0.00 | 2.42 |
| Total receivables | | | | 621,133.88 | | 0.00 | 2.42 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 621,133.88 | | 0.00 | 2.42 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -24,714.97 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -24,714.97 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 25,640,873.92 | | 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 GEGEVEN | EUR | 572,289.01 | 621,133.88 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 882.00 | | 29,640.00 | | 29,640.00 |
| 2022 - 08* | 0.00 | | 2,635.00 | | 27,005.00 | | 27,005.00 |
| 2023 - 08* | 0.00 | | 1,354.00 | | 25,651.00 | | 25,651.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 946,780.43 | |
| 2022 - 08* | 0.00 | | 3,025,460.11 | |
| 2023 - 08* | 0.00 | | 1,439,556.21 | |

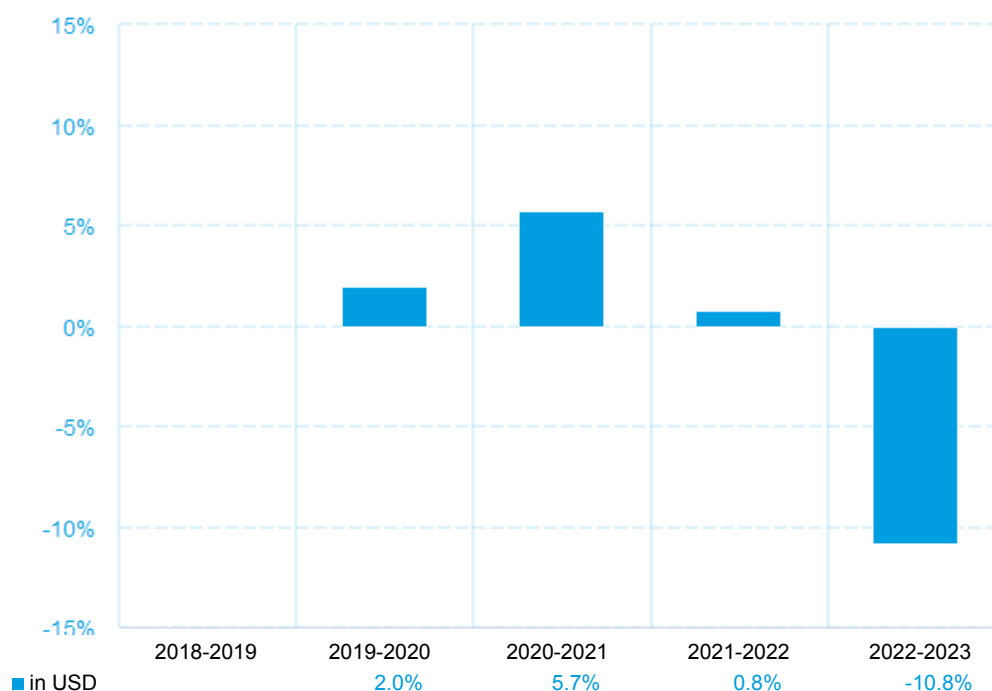
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 32,984,081.30 | 1,112.82 | |
| 2022 - 08* | 30,277,335.80 | 1,121.18 | |
| 2023 - 08* | 25,640,873.92 | 999.61 | |

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

2.4.5. Performance figures

BE6310188477
 Perspective America 100 Timing USD 5 CAP
 Annual performance on 31/08/2023 (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 | BE6310188477 | USD | -10.84% | | -1.72% | | | | | | 04/02/2019 | -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.
- 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 : 1.441%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 56000 | USD | -57210.26 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 56000 | USD | -56377.33 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 54000 | USD | -55234.78 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 56000 | USD | -56254.51 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 28000 | USD | -28171.82 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 28000 | USD | -28675.49 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 28000 | USD | -28513.94 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 28000 | USD | -28212.54 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 28000 | USD | -28576.10 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 28000 | USD | -28027.14 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 28000 | USD | -28288.23 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 28000 | USD | -28705.79 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 28000 | USD | -28028.12 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 28000 | USD | -28464.71 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 28000 | USD | -28065.09 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 28000 | USD | -28103.89 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 28000 | USD | -28147.99 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 28000 | USD | -28076.14 |
| Total | | | | -621133.87 |

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

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2. Information on Perspective America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 4 March 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 September 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ABBVIE INC | 3.6982 |
| ALTRIA GROUP INC | 3.1576 |
| BANK OF MONTREAL (CT) | 3.3893 |
| BANK OF NOVA SCOTIA (CT) | 3.5199 |
| BCE INC | 7.7502 |
| BRISTOL-MYERS SQUIBB CO | 2.4481 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 6.6629 |
| CHEVRON CORP | 2.5952 |
| COCA-COLA CO/THE | 2.6237 |
| CROWN CASTLE INTL CORP | 1.6234 |
| DOMINION ENERGY INC | 1.9130 |
| DUKE ENERGY CORP | 3.9432 |
| ENBRIDGE INC | 6.7780 |
| INTL BUSINESS MACHINES CORP | 2.2222 |
| KIMBERLY-CLARK CORP | 2.1787 |
| KINDER MORGAN INC | 1.7281 |
| KRAFT HEINZ CO/THE | 2.0643 |
| MANULIFE FINANCIAL CORP | 4.3983 |
| NUTRIEN Ltd | 2.3984 |
| OCCIDENTAL PETROLEUM CORP | 2.0307 |
| PHILIP MORRIS INTERNATIONAL | 3.2214 |
| PUBLIC STORAGE INC | 2.6446 |
| ROYAL BANK OF CANADA (CT) | 3.5412 |
| SIMON PROPERTY GROUP INC | 1.2903 |
| SOUTHERN CO | 10.5511 |
| SUNCOR ENERGY INC (CT) | 2.0382 |
| TC ENERGY CORP | 6.4668 |
| TORONTO-DOMINION BANK (CT) | 2.1888 |
| VERIZON COMMUNICATIONS INC | 1.2165 |
| WILLIAMS COS INC | 2.5020 |
| Totaal | 102.78 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 114.31 |
| 28/02/2023 | 108.72 |
| 31/08/2023 | 102.78 |
| Evolution since 31/08/2022 | -10.09% |
| Evolution since 28/02/2023 | -5.46% |
| Index at start sub-fund | 98.14 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

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

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 913 773.22 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 13,788,324.46 | 15,836,743.93 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 13,302,553.16 | 13,770,421.39 |
| | Collateral received in the form of bonds | | 1,718,155.93 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | -126,704.40 | 1,616,032.40 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -15,583.22 | -16,438.57 |
| | d) Collateral (-) | | -1,718,155.93 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 643,791.01 | 483,867.26 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -15,732.09 | -17,138.55 |
| | TOTAL SHAREHOLDERS' EQUITY | 13,788,324.46 | 15,836,743.93 |
| A. | Capital | 15,370,334.94 | 15,727,461.11 |
| B. | Income equalization | -1,810.06 | -7,234.83 |
| D. | Result of the bookyear | -1,580,200.42 | 116,517.65 |

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

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 26,309.77 | 14,842.88 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,742,736.80 | 122,741.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -422.45 | 689.82 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 105,870.58 | 471,310.43 |
| | Unrealised gains on investments | -1,786,949.15 | -89,532.40 |
| | Realised losses on investments | -106,965.32 | -82,311.13 |
| | Unrealised losses on investments | 71,194.41 | -161,192.30 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 584,079.41 | 73,491.74 |
| b) | Cash at bank and in hand and deposits | 15,533.86 | 2,408.28 |
| C. | Interest on borrowings (-) | -243.14 | -94.41 |
| D. | Swaps (+/-) | -255,277.77 | 110,354.81 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,682.20 | 11,990.13 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.20 | -55.89 |
| C. | Custodian's fee (-) | -1,723.69 | -1,970.37 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -176,733.11 | -188,888.75 |
| b) | Administration and accounting management | -14,049.68 | -15,016.02 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -114.19 | -114.04 |
| G. | Remuneration, social security charges and pension | -5.61 | -5.23 |
| H. | Services and sundry goods (-) | -4,810.40 | -633.78 |
| J. | Taxes | -13,996.71 | -13,017.46 |
| L. | Other expenses (-) | 24.56 | -205.96 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 136,649.06 | -21,756.95 |
| V. | Profit (loss) on ordinary activities before tax | -1,580,200.42 | 116,517.65 |
| VII. | Result of the bookyear | -1,580,200.42 | 116,517.65 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,582,010.48 | 109,282.82 |
| | Profit for the period available for appropriation | -1,580,200.42 | 116,517.65 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,810.06 | -7,234.83 |
| II. | (Appropriations to) Deductions from capital | 1,582,010.48 | -109,282.82 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,176,000.00 | USD | 100.599 | 1,209,425.86 | | 9.18 | 8.77 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,192,000.00 | USD | 99.118 | 1,208,226.92 | | 9.17 | 8.76 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,174,000.00 | USD | 100.735 | 1,208,964.75 | | 9.18 | 8.77 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,196,000.00 | USD | 98.911 | 1,209,813.72 | | 9.18 | 8.77 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 596,000.00 | USD | 99.000 | 603,409.42 | | 4.58 | 4.38 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 588,000.00 | USD | 100.853 | 606,207.77 | | 4.60 | 4.40 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 598,000.00 | USD | 98.985 | 605,346.45 | | 4.59 | 4.39 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 590,000.00 | USD | 100.278 | 604,879.23 | | 4.59 | 4.39 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 596,000.00 | USD | 99.190 | 604,545.59 | | 4.59 | 4.38 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 588,000.00 | USD | 100.467 | 603,935.55 | | 4.58 | 4.38 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 600,000.00 | USD | 98.519 | 604,578.03 | | 4.59 | 4.39 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 594,000.00 | USD | 99.477 | 604,220.51 | | 4.59 | 4.38 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 598,000.00 | USD | 98.697 | 603,627.01 | | 4.58 | 4.38 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 586,000.00 | USD | 100.999 | 604,999.75 | | 4.59 | 4.39 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 600,000.00 | USD | 98.537 | 604,685.15 | | 4.59 | 4.39 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 592,000.00 | USD | 100.146 | 606,146.32 | | 4.60 | 4.40 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 600,000.00 | USD | 98.654 | 605,383.92 | | 4.60 | 4.39 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 598,000.00 | USD | 98.786 | 604,157.21 | | 4.59 | 4.38 |
| Total bonds | | | | 13,302,553.16 | | 100.96 | 96.48 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 13,900,000.00 | USD | 1.000 | -126,704.40 | | -0.96 | -0.92 |
| Total swaps | | | | -126,704.40 | | -0.96 | -0.92 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,175,848.76 | | 100.00 | 95.56 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -14,357.78 | EUR | 1.000 | -15,583.22 | | 0.00 | -0.11 |
| KBC GROUP USD | 643,791.01 | USD | 1.000 | 643,791.01 | | 0.00 | 4.67 |
| Total demand accounts | | | | 628,207.79 | | 0.00 | 4.56 |
| TOTAL CASH AT BANK AND IN HAND | | | | 628,207.79 | | 0.00 | 4.56 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -15,732.09 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -15,732.09 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 13,788,324.46 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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 | 13,900,000.00 | 13,900,000.00 | N/A | 17.08.2022 |

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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 28.00 | | 543.00 | | 15,229.00 | | 15,229.00 |
| 2022 - 08* | 0.00 | | 1,046.00 | | 14,183.00 | | 14,183.00 |
| 2023 - 08* | 0.00 | | 440.00 | | 13,743.00 | | 13,743.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 29,363.04 | | 577,429.93 | |
| 2022 - 08* | 0.00 | | 1,199,013.33 | |
| 2023 - 08* | 0.00 | | 468,219.05 | |

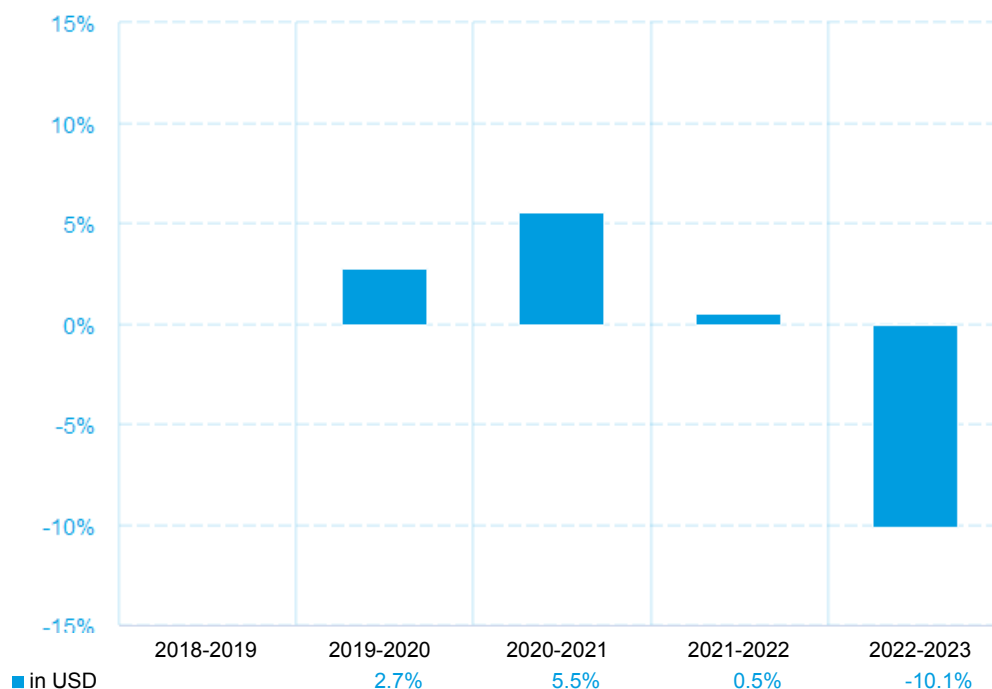
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,919,239.61 | 1,110.99 | |
| 2022 - 08* | 15,836,743.93 | 1,116.60 | |
| 2023 - 08* | 13,788,324.46 | 1,003.30 | |

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

2.4.5. Performance figures

BE6311001844
 Perspective America 100 Timing USD 6 CAP
 Annual performance on 31/08/2023 (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 | BE6311001844 | USD | -10.15% | | -1.59% | | | | | | 04/03/2019 | 0.07% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.455%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | | * During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year. |

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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2. Information on Perspective Best In Class Leaders 90 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 29 October 2018 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 January 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

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

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that are operating in a socially responsible manner.

If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 30% (yield to maturity of 5.14% before taxes and charges). If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

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

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 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 - MTAA | 2.0000% |
| 5 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 6 | BARRATT DEVELOPMENTS PLC | BDEV LN Equity | LONDON - XLON | 2.0000% |
| 7 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 2.0000% |
| 8 | DEUTSCHE TELEKOM AG-REG | DTE GY Equity | FRANKFURT - XETR | 3.0000% |
| 9 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 3.0000% |
| 10 | HAMMERSON PLC | HMSO LN Equity | LONDON - XLON | 2.0000% |
| 11 | INVESTEC PLC | INVP LN Equity | LONDON - XLON | 2.0000% |
| 12 | KONINKLIJKE KPN NV | KPN NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 13 | LAND SECURITIES GROUP PLC | LAND LN Equity | LONDON - XLON | 7.0000% |
| 14 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 3.0000% |
| 15 | NOKIA OYJ | NOKIA FH Equity | HELSINKI - XHEL | 4.0000% |
| 16 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 5.0000% |
| 18 | RANDSTAD HOLDING NV | RAND NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 19 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMCE | 6.0000% |
| 20 | ROYAL MAIL PLC | RMG LN Equity | LONDON - XLON | 3.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 4.0000% |
| 23 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 24 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 8.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 27 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMCE | 2.0000% |
| 28 | VOLVO AB-B SHS | VOLVB SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Best In Class Leaders 90 1, about 295 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Best In Class Leaders 90 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is operating in a socially responsible manner, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|---------------|
| ABN AMRO GROUP NV | 1.1907 |
| ADECCO GROUP AG | 1.5685 |
| ALLIANZ SE | 2.3703 |
| ASSICURAZIONI GENERALI | 2.6673 |
| AXA SA | 2.5442 |
| BARRATT DEVELOPMENTS PLC | 1.7487 |
| CASH CBA AT PESLE1K | 2.2411 |
| CASH ENG SQ PESLE1K | 2.9057 |
| CASH SRG IM PESLE1K | 4.8618 |
| CASH SWEDA SS PESLE1K | 1.4732 |
| CASH VOLVB SS PESLE1K | 2.3791 |
| CASH WBC AT PESLE1K | 1.9728 |
| DEUTSCHE TELEKOM AG-REG | 3.9579 |
| HAMMERSON PLC | 0.2451 |
| INSTITUTIONAL DISTRIBUTIONS | 2.2929 |
| INVESTEC PLC | 2.8317 |
| KONINKLIJKE KPN NV | 2.6948 |
| LAND SECURITIES GROUP PLC | 4.9354 |
| MUENCHENER RUECKVER AG-REG | 5.5996 |
| NOKIA OYJ | 2.9027 |
| NORDEA BANK AB | 2.9558 |
| ORANGE | 3.6119 |
| RANDSTAD HOLDING NV | 2.7681 |
| RED ELECTRICA CORPORACION SA | 4.6929 |
| SKANDINAVISKA ENSKILDA BAN-A | 5.4707 |
| SVENSKA HANDELSBANKEN-A SHS | 1.9953 |
| SWISS RE AG | 7.6198 |
| SWISSCOM AG-REG | 9.3271 |
| TELEFONICA SA (SQ) | 1.0250 |
| ZURICH INSURANCE GROUP AG | 10.7156 |
| Totaal | 103.57 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 98.53 |
| 28/02/2023 | 109.30 |
| 31/08/2023 | 103.57 |
| Evolution since 31/08/2022 | 5.12% |
| Evolution since 28/02/2023 | -5.24% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|----------------------|-----------------------------|------------------------|
| 12-Feb-2020 | WESTPAC BANKING CORP | CASH WBC AT PESLE1K | Use info field |
| 05-Mar-2020 | CBA AT EQUITY | CASH CBA AT PESLE1K | Use info field |
| 05-Mar-2020 | ENG SQ EQUITY | CASH ENG SQ PESLE1K | Use info field |
| 05-Mar-2020 | SRG IM EQUITY | CASH SRG IM PESLE1K | Use info field |
| 05-Mar-2020 | SWEDA SS EQUITY | CASH SWEDA SS PESLE1K | Use info field |
| 05-Mar-2020 | VOLVB SS EQUITY | CASH VOLVB SS PESLE1K | Use info field |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 235 798.20 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 26,890,170.22 | 26,067,985.51 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 25,189,707.06 | 25,613,903.13 |
| Collateral received in the form of bonds | | 1,139,041.47 | |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 704,779.40 | -416,450.60 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | | 611,309.42 |
| B. Payables | | | |
| d) Collateral (-) | | -1,139,041.47 | |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 1,021,026.10 | 284,269.30 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -25,342.34 | -25,045.74 |
| TOTAL SHAREHOLDERS' EQUITY | | 26,890,170.22 | 26,067,985.51 |
| A. Capital | | 25,642,294.24 | 27,816,760.09 |
| B. Income equalization | | -4,646.42 | -14,524.54 |
| D. Result of the bookyear | | 1,252,522.40 | -1,734,250.04 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,139,041.47 | 611,309.42 |
| IV. Notional amounts of swap contracts (+) | | 26,258,000.00 | 26,258,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 47,895.45 | -20,819.65 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,121,230.00 | -1,733,824.00 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 218.96 | 49,392.00 |
| | Unrealised gains on investments | 718,092.99 | -1,368,513.93 |
| | Realised losses on investments | -4,063.38 | |
| | Unrealised losses on investments | 454,876.88 | -435,521.72 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 522,346.65 | |
| b) | Cash at bank and in hand and deposits | 10,255.85 | |
| C. | Interest on borrowings (-) | -172.87 | -5,862.39 |
| D. | Swaps (+/-) | 5,504.82 | 439,423.70 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,303.39 | 13,393.69 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.95 | -54.85 |
| C. | Custodian's fee (-) | -3,113.31 | -3,277.50 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -394,515.26 | -369,356.31 |
| b) | Administration and accounting management | -26,451.50 | -27,776.00 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -64.45 | -130.25 |
| G. | Remuneration, social security charges and pension | -9.72 | -9.09 |
| H. | Services and sundry goods (-) | -4,651.60 | -647.98 |
| J. | Taxes | -29,128.59 | -25,026.69 |
| L. | Other expenses (-) | -227.51 | -282.72 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 83,396.95 | 20,393.61 |
| V. | Profit (loss) on ordinary activities before tax | 1,252,522.40 | -1,734,250.04 |
| VII. | Result of the bookyear | 1,252,522.40 | -1,734,250.04 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 1,247,875.98 | -1,748,774.58 |
| | Profit for the period available for appropriation | 1,252,522.40 | -1,734,250.04 |
| | Income on the creation of shares (income on the cancellation of shares) | -4,646.42 | -14,524.54 |
| II. | (Appropriations to) Deductions from capital | -1,247,875.98 | 1,748,774.58 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 2,259,000.00 | EUR | 100.613 | 2,296,633.60 | | 8.87 | 8.54 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 2,286,000.00 | EUR | 99.132 | 2,290,227.37 | | 8.84 | 8.52 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 2,250,000.00 | EUR | 100.749 | 2,290,541.94 | | 8.85 | 8.52 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 2,287,000.00 | EUR | 98.926 | 2,286,510.54 | | 8.83 | 8.50 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 1,144,000.00 | EUR | 99.014 | 1,144,764.15 | | 4.42 | 4.26 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,124,000.00 | EUR | 100.867 | 1,145,582.66 | | 4.42 | 4.26 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 1,145,000.00 | EUR | 98.999 | 1,145,596.65 | | 4.42 | 4.26 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 1,132,000.00 | EUR | 100.292 | 1,147,231.15 | | 4.43 | 4.27 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 1,139,000.00 | EUR | 99.204 | 1,141,932.13 | | 4.41 | 4.25 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 1,125,000.00 | EUR | 100.481 | 1,142,254.48 | | 4.41 | 4.25 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 1,145,000.00 | EUR | 98.534 | 1,140,266.68 | | 4.40 | 4.24 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 1,144,000.00 | EUR | 99.491 | 1,150,225.98 | | 4.44 | 4.28 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 1,147,000.00 | EUR | 98.711 | 1,144,299.69 | | 4.42 | 4.26 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 1,128,000.00 | EUR | 101.013 | 1,151,303.17 | | 4.45 | 4.28 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 1,146,000.00 | EUR | 98.551 | 1,141,467.15 | | 4.41 | 4.25 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 1,133,000.00 | EUR | 100.160 | 1,146,745.40 | | 4.43 | 4.26 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 1,146,000.00 | EUR | 98.668 | 1,142,801.80 | | 4.41 | 4.25 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 1,143,000.00 | EUR | 98.800 | 1,141,322.52 | | 4.41 | 4.24 |
| Total bonds | | | | 25,189,707.06 | | 97.28 | 93.68 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 26,258,000.00 | EUR | 1.000 | 704,779.40 | | 2.72 | 2.62 |
| Total swaps | | | | 704,779.40 | | 2.72 | 2.62 |
| TOTAL SECURITIES PORTFOLIO | | | | 25,894,486.46 | | 100.00 | 96.30 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,139,041.47 | EUR | 1.000 | 1,139,041.47 | | 0.00 | 4.24 |
| TOTAL RECEIVED COLLATERAL | | | | 1,139,041.47 | | 0.00 | 4.24 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 1,021,026.10 | EUR | 1.000 | 1,021,026.10 | | 0.00 | 3.80 |
| Total demand accounts | | | | 1,021,026.10 | | 0.00 | 3.80 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,021,026.10 | | 0.00 | 3.80 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,139,041.47 | EUR | 1.000 | -1,139,041.47 | | 0.00 | -4.24 |
| Payables | | | | -1,139,041.47 | | 0.00 | -4.24 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,139,041.47 | | 0.00 | -4.24 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -25,342.34 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -25,342.34 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 26,890,170.22 | | 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 Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,139,041.47 | 1,139,041.47 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,077.00 | | 27,765.00 | | 27,765.00 |
| 2022 - 08* | 0.00 | | 1,290.50 | | 26,474.50 | | 26,474.50 |
| 2023 - 08* | 0.00 | | 424.00 | | 26,050.50 | | 26,050.50 |

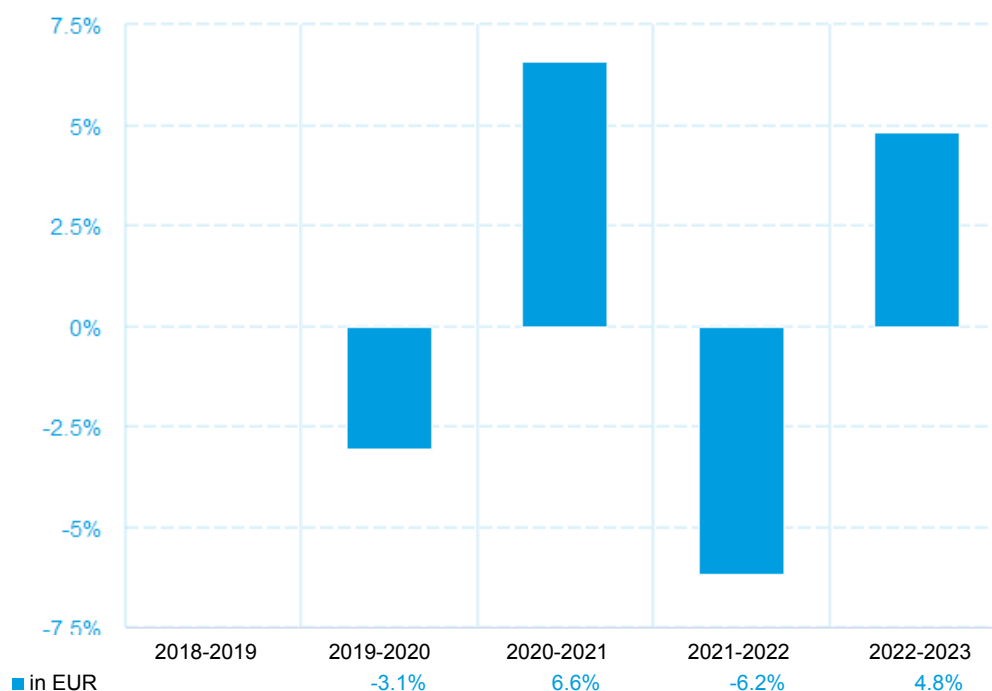
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,126,130.47 | |
| 2022 - 08* | 0.00 | | 1,339,367.46 | |
| 2023 - 08* | 0.00 | | 430,337.69 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 29,141,603.01 | 1,049.58 | |
| 2022 - 08* | 26,067,985.51 | 984.65 | |
| 2023 - 08* | 26,890,170.22 | 1,032.23 | |

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

2.4.5. Performance figures

BE6307937274
 Perspective Best In Class Leaders 90 1 CAP
 Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6307937274 | EUR | 4.83% | | 1.58% | | | | | | 29/10/2018 | 0.66% |

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.724%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.10% 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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 |
|--------------------------------|----------|----------|---------------|----------------------|
| SLOVAKIA 20 1% 091030 | EUR | 232000 | EUR | 196014.48 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 64000 | EUR | 65642.88 |
| SLOVAK REP. 16 1,625 210131 | EUR | 393000 | EUR | 347278.38 |
| EFSF 22 2,375% 210632 | EUR | 561000 | EUR | 530105.73 |
| Total | | | | 1139041.47 |

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

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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 www.kbc.be/prospectus/spv.

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares in companies that are operating in a socially responsible manner.

If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 30% (yield to maturity of 5.14% before taxes and charges). If the Value of the basket of 30 shares in companies that are operating in a socially responsible manner has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website www.kbc.be/socially-responsible-investment (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

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

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 - MTAA | 2.0000% |
| 5 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 6 | BARRATT DEVELOPMENTS PLC | BDEV LN Equity | LONDON - XLON | 2.0000% |
| 7 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 2.0000% |
| 8 | DEUTSCHE TELEKOM AG-REG | DTE GY Equity | FRANKFURT - XETR | 3.0000% |
| 9 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 3.0000% |
| 10 | HAMMERSON PLC | HMSO LN Equity | LONDON - XLON | 2.0000% |
| 11 | INVESTEC PLC | INVP LN Equity | LONDON - XLON | 2.0000% |
| 12 | KONINKLIJKE KPN NV | KPN NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 13 | LAND SECURITIES GROUP PLC | LAND LN Equity | LONDON - XLON | 7.0000% |
| 14 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 3.0000% |
| 15 | NOKIA OYJ | NOKIA FH Equity | HELSINKI - XHEL | 4.0000% |
| 16 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 5.0000% |
| 18 | RANDSTAD HOLDING NV | RAND NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 19 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMCE | 6.0000% |
| 20 | ROYAL MAIL PLC | RMG LN Equity | LONDON - XLON | 3.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 4.0000% |
| 23 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 24 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 8.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 27 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMCE | 2.0000% |
| 28 | VOLVO AB-B SHS | VOLVB SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Best In Class Leaders 90 2, about 295 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Best In Class Leaders 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is operating in a socially responsible manner, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|---------------|
| ABN AMRO GROUP NV | 1.2769 |
| ADECCO GROUP AG | 1.6691 |
| ALLIANZ SE | 2.5589 |
| ASSICURAZIONI GENERALI | 2.6618 |
| AXA SA | 2.8967 |
| BARRATT DEVELOPMENTS PLC | 2.0240 |
| CASH CBA AT PEBCL2K | 2.2629 |
| CASH ENG SQ PEBCL2K | 2.8510 |
| CASH SRG IM PEBCL2K | 4.7015 |
| CASH SWEDA SS PEBCL2K | 1.4881 |
| CASH VOLVB SS PEBCL2K | 2.6371 |
| CASH WBC AT PEBCL2K | 2.0743 |
| DEUTSCHE TELEKOM AG-REG | 3.9120 |
| HAMMERSON PLC | 0.2965 |
| INSTITUTIONAL DISTRIBUTIONS | 2.5840 |
| INVESTEC PLC | 3.2305 |
| KONINKLIJKE KPN NV | 2.4842 |
| LAND SECURITIES GROUP PLC | 5.0988 |
| MUENCHENER RUECKVER AG-REG | 5.7230 |
| NOKIA OYJ | 2.8742 |
| NORDEA BANK AB | 3.0822 |
| ORANGE | 3.6450 |
| RANDSTAD HOLDING NV | 2.9873 |
| RED ELECTRICA CORPORACION SA | 4.5166 |
| SKANDINAVISKA ENSKILDA BAN-A | 5.7517 |
| SVENSKA HANDELSBANKEN-A SHS | 1.9478 |
| SWISS RE AG | 7.7106 |
| SWISSCOM AG-REG | 9.0449 |
| TELEFONICA SA (SQ) | 0.9980 |
| ZURICH INSURANCE GROUP AG | 11.2405 |
| Totaal | 106.23 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 100.87 |
| 28/02/2023 | 112.12 |
| 31/08/2023 | 106.23 |
| Evolution since 31/08/2022 | 5.31% |
| Evolution since 28/02/2023 | -5.25% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|----------------------|-----------------------------|------------------------|
| 12-Feb-2020 | WESTPAC BANKING CORP | CASH WBC AT 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

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 569 378.40 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 24,893,019.40 | 24,468,867.42 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 23,701,783.23 | 23,408,549.34 |
| Collateral received in the form of bonds | | 1,554,106.92 | |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 1,149,212.80 | 18,554.60 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| d) Collateral (-) | | -1,554,106.92 | |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 64,719.92 | 1,064,439.54 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -22,696.55 | -22,676.06 |
| TOTAL SHAREHOLDERS' EQUITY | | 24,893,019.40 | 24,468,867.42 |
| A. Capital | | 23,702,413.62 | 26,194,390.76 |
| B. Income equalization | | -8,096.34 | -6,736.97 |
| D. Result of the bookyear | | 1,198,702.12 | -1,718,786.37 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,554,106.92 | |
| IV. Notional amounts of swap contracts (+) | | 23,928,000.00 | 23,928,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 45,282.14 | -17,621.11 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,130,658.20 | -1,670,791.60 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | | 61,691.28 |
| | Unrealised gains on investments | 1,101,108.79 | -1,691,843.16 |
| | Realised losses on investments | | -1,600.09 |
| | Unrealised losses on investments | 74,831.55 | -56,660.74 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 480,371.96 | |
| b) | Cash at bank and in hand and deposits | 8,997.26 | |
| C. | Interest on borrowings (-) | -298.33 | -3,631.54 |
| D. | Swaps (+/-) | -7,477.55 | 389,426.65 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 7,745.48 | 7,440.37 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.61 | -53.36 |
| C. | Custodian's fee (-) | -2,886.38 | -3,066.18 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -408,928.36 | -374,575.83 |
| b) | Administration and accounting management | -24,121.98 | -24,932.49 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -131.77 | -125.87 |
| G. | Remuneration, social security charges and pension | -9.14 | -8.39 |
| H. | Services and sundry goods (-) | -4,633.15 | -636.77 |
| J. | Taxes | -24,975.82 | -19,861.65 |
| L. | Other expenses (-) | -213.83 | -348.60 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 22,761.78 | -30,373.66 |
| V. | Profit (loss) on ordinary activities before tax | 1,198,702.12 | -1,718,786.37 |
| VII. | Result of the bookyear | 1,198,702.12 | -1,718,786.37 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 1,190,605.78 | -1,725,523.34 |
| | Profit for the period available for appropriation | 1,198,702.12 | -1,718,786.37 |
| | Income on the creation of shares (income on the cancellation of shares) | -8,096.34 | -6,736.97 |
| II. | (Appropriations to) Deductions from capital | -1,190,605.78 | 1,725,523.34 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 2,126,000.00 | EUR | 100.613 | 2,161,417.90 | | 8.70 | 8.68 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 2,153,000.00 | EUR | 99.132 | 2,156,981.42 | | 8.68 | 8.66 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 2,118,000.00 | EUR | 100.749 | 2,156,163.48 | | 8.68 | 8.66 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 2,153,000.00 | EUR | 98.926 | 2,152,539.22 | | 8.66 | 8.65 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 1,075,000.00 | EUR | 99.014 | 1,075,718.06 | | 4.33 | 4.32 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,059,000.00 | EUR | 100.867 | 1,079,334.55 | | 4.34 | 4.34 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 1,077,000.00 | EUR | 98.999 | 1,077,561.22 | | 4.34 | 4.33 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 1,064,000.00 | EUR | 100.292 | 1,078,316.20 | | 4.34 | 4.33 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 1,073,000.00 | EUR | 99.204 | 1,075,762.22 | | 4.33 | 4.32 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 1,059,000.00 | EUR | 100.481 | 1,075,242.22 | | 4.33 | 4.32 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 1,078,000.00 | EUR | 98.534 | 1,073,543.66 | | 4.32 | 4.31 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 1,077,000.00 | EUR | 99.491 | 1,082,861.35 | | 4.36 | 4.35 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 1,079,000.00 | EUR | 98.711 | 1,076,459.78 | | 4.33 | 4.32 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 1,056,000.00 | EUR | 101.013 | 1,077,815.74 | | 4.34 | 4.33 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 1,078,000.00 | EUR | 98.551 | 1,073,736.13 | | 4.32 | 4.31 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 1,065,000.00 | EUR | 100.160 | 1,077,920.44 | | 4.34 | 4.33 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 1,079,000.00 | EUR | 98.668 | 1,075,988.79 | | 4.33 | 4.32 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 1,076,000.00 | EUR | 98.800 | 1,074,420.85 | | 4.32 | 4.32 |
| Total bonds | | | | 23,701,783.23 | | 95.38 | 95.22 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 23,928,000.00 | EUR | 1.000 | 1,149,212.80 | | 4.63 | 4.62 |
| Total swaps | | | | 1,149,212.80 | | 4.62 | 4.62 |
| TOTAL SECURITIES PORTFOLIO | | | | 24,850,996.03 | | 100.00 | 99.83 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,554,106.92 | EUR | 1.000 | 1,554,106.92 | | 0.00 | 6.24 |
| TOTAL RECEIVED COLLATERAL | | | | 1,554,106.92 | | 0.00 | 6.24 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 64,719.92 | EUR | 1.000 | 64,719.92 | | 0.00 | 0.26 |
| Total demand accounts | | | | 64,719.92 | | 0.00 | 0.26 |
| TOTAL CASH AT BANK AND IN HAND | | | | 64,719.92 | | 0.00 | 0.26 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,554,106.92 | EUR | 1.000 | -1,554,106.92 | | 0.00 | -6.24 |
| Payables | | | | -1,554,106.92 | | 0.00 | -6.24 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,554,106.92 | | 0.00 | -6.24 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -22,696.55 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -22,696.55 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 24,893,019.40 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,554,106.92 | 1,554,106.92 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,022.00 | | 25,025.00 | | 25,025.00 |
| 2022 - 08* | 0.00 | | 695.00 | | 24,330.00 | | 24,330.00 |
| 2023 - 08* | 0.00 | | 749.00 | | 23,581.00 | | 23,581.00 |

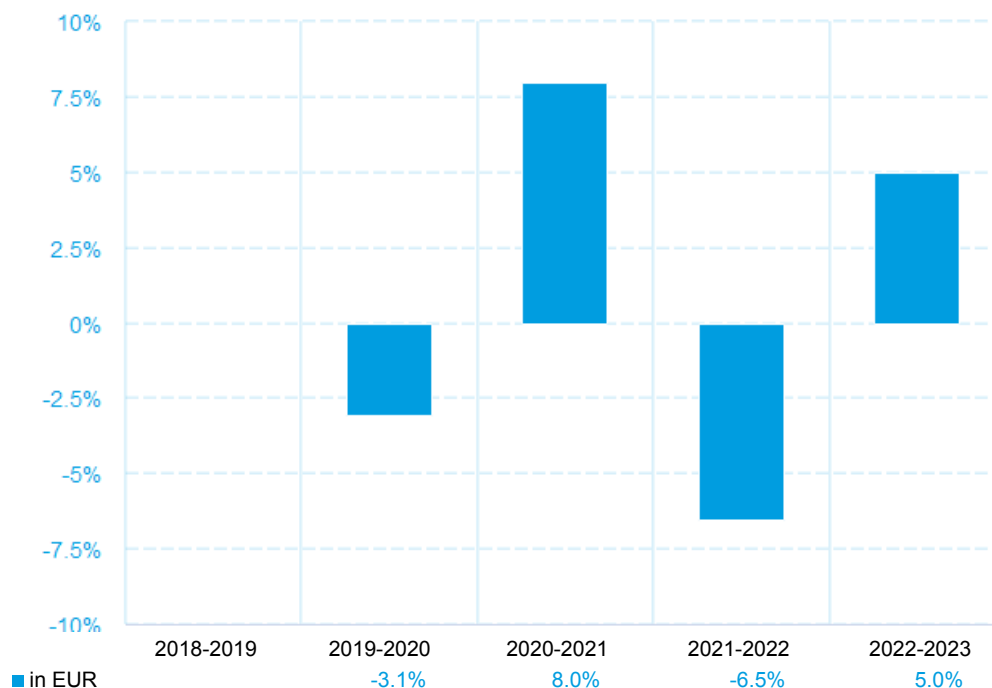
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,061,507.46 | |
| 2022 - 08* | 0.00 | | 744,036.76 | |
| 2023 - 08* | 0.00 | | 774,550.14 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 26,931,690.55 | 1,076.19 | |
| 2022 - 08* | 24,468,867.42 | 1,005.71 | |
| 2023 - 08* | 24,893,019.40 | 1,055.64 | |

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

2.4.5. Performance figures

BE6308641529
 Perspective Best In Class Leaders 90 2 CAP
 Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6308641529 | EUR | 4.96% | | 1.93% | | | | | | 03/12/2018 | 1.15% |

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
 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 : 1.885%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 511000 | EUR | 471417.94 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 29000 | EUR | 25506.08 |
| SLOVAKIA 20 1% 091030 | EUR | 642000 | EUR | 542419.38 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 127000 | EUR | 130260.09 |
| SLOVAK REP. 16 1,625 210131 | EUR | 355000 | EUR | 313699.30 |
| EFSF 22 2,375% 210632 | EUR | 7000 | EUR | 6614.51 |
| POLAND 15 1,50 090925 | EUR | 66000 | EUR | 64189.62 |
| Total | | | | 1554106.92 |

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

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2. Information on Perspective Buyback 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 2 December 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 June 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 4.4607 |
| BP PLC | 2.0611 |
| CARNIVAL PLC | 0.6756 |
| CITIZENS FINANCIAL GROUP | 1.4059 |
| COMPAGNIE DE SAINT-GOBAIN | 3.1880 |
| DARDEN RESTAURANTS INC | 2.6961 |
| DEUTSCHE TELEKOM AG-REG | 6.6528 |
| EATON CORP | 4.9106 |
| EXXON MOBIL CORP | 3.1945 |
| FORTUM OYJ | 4.5839 |
| GENERAL MOTORS CO | 1.8528 |
| HOST HOTELS & RESORTS INC | 1.7571 |
| IBERDROLA SA (SQ) | 9.7172 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.6575 |
| METLIFE INC | 2.5144 |
| MICHELIN (CGDE)-B | 2.0910 |
| MUENCHENER RUECKVER AG-REG | 2.7140 |
| NOVARTIS AG-REG | 7.8002 |
| PRINCIPAL FINANCIAL GROUP | 2.8618 |
| SANOFI | 2.2419 |
| SHELL PLC | 3.2868 |
| SIEMENS AG-REG | 2.5923 |
| SWISS RE AG | 6.3296 |
| TELENOR ASA | 1.4158 |
| TELIA CO AB | 4.3368 |
| TOTALENERGIES SE | 6.1305 |
| UNILEVER PLC | 1.8124 |
| VODAFONE GROUP PLC | 1.4934 |
| WALGREENS BOOTS ALLIANCE INC (UW) | 0.8730 |
| WPP PLC | 1.5125 |
| Totaal | 99.82 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 92.72 |
| 28/02/2023 | 103.98 |
| 31/08/2023 | 99.82 |
| Evolution since 31/08/2022 | 7.66% |
| Evolution since 28/02/2023 | -4.00% |
| Index at start sub-fund | 90.25 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 39 530 506.45 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 57,169,800.03 | 57,805,365.26 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 53,395,884.36 | 54,552,126.12 |
| | Collateral received in the form of bonds | 1,152,053.70 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,100,405.30 | 761,928.30 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | | 615,319.40 |
| B. | Payables | | |
| | c) Borrowings (-) | -37,386.85 | -38,701.73 |
| | d) Collateral (-) | -1,152,053.70 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 2,758,157.63 | 1,962,922.34 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -47,260.41 | -48,229.17 |
| | TOTAL SHAREHOLDERS' EQUITY | 57,169,800.03 | 57,805,365.26 |
| A. | Capital | 56,118,076.20 | 63,857,701.60 |
| B. | Income equalization | -7,606.16 | -4,071.42 |
| D. | Result of the bookyear | 1,059,329.99 | -6,048,264.92 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,152,053.70 | 615,319.40 |
| IV. | Notional amounts of swap contracts (+) | 56,451,000.00 | 57,753,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 109,492.00 | -669,494.36 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 341,341.40 | -5,428,546.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -1,223.58 | 1,706.23 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 107,256.47 | 872,671.56 |
| | Unrealised gains on investments | 429,588.44 | -5,675,811.28 |
| | Realised losses on investments | -84,979.24 | -1,349,611.19 |
| | Unrealised losses on investments | -2,255.85 | 56,415.88 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 2,381,657.77 | 374,261.26 |
| b) | Cash at bank and in hand and deposits | 35,715.16 | 10,584.81 |
| C. | Interest on borrowings (-) | -634.57 | -232.01 |
| D. | Swaps (+/-) | -1,292,365.19 | 172,998.59 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 16,948.96 | 20,419.18 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -73.57 | -80.80 |
| C. | Custodian's fee (-) | -6,791.82 | -7,305.18 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -398,312.62 | -410,940.07 |
| b) | Administration and accounting management | -56,966.98 | -58,772.96 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -223.45 | -212.44 |
| G. | Remuneration, social security charges and pension | -21.63 | -20.22 |
| H. | Services and sundry goods (-) | -5,282.34 | -873.89 |
| J. | Taxes | -62,931.27 | -51,272.40 |
| L. | Other expenses (-) | -332.81 | -483.76 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 609,720.17 | 48,070.14 |
| V. | Profit (loss) on ordinary activities before tax | 1,059,329.99 | -6,048,264.92 |
| VII. | Result of the bookyear | 1,059,329.99 | -6,048,264.92 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,051,723.83 | -6,052,336.34 |
| | Profit for the period available for appropriation | 1,059,329.99 | -6,048,264.92 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,606.16 | -4,071.42 |
| II. | (Appropriations to) Deductions from capital | -1,051,723.83 | 6,052,336.34 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 4,736,000.00 | USD | 100.599 | 4,870,612.98 | | 8.94 | 8.52 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 4,794,000.00 | USD | 99.118 | 4,859,261.61 | | 8.92 | 8.50 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 4,712,000.00 | USD | 100.735 | 4,852,335.52 | | 8.90 | 8.49 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 4,790,000.00 | USD | 98.911 | 4,845,324.15 | | 8.89 | 8.48 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 2,396,000.00 | USD | 99.000 | 2,425,786.85 | | 4.45 | 4.24 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 2,358,000.00 | USD | 100.853 | 2,431,016.88 | | 4.46 | 4.25 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 2,398,000.00 | USD | 98.985 | 2,427,459.52 | | 4.45 | 4.25 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 2,370,000.00 | USD | 100.278 | 2,429,769.09 | | 4.46 | 4.25 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 2,392,000.00 | USD | 99.190 | 2,426,297.07 | | 4.45 | 4.24 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 2,358,000.00 | USD | 100.467 | 2,421,904.78 | | 4.44 | 4.24 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 2,400,000.00 | USD | 98.519 | 2,418,312.11 | | 4.44 | 4.23 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 2,398,000.00 | USD | 99.477 | 2,439,260.55 | | 4.48 | 4.27 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 2,406,000.00 | USD | 98.697 | 2,428,639.76 | | 4.46 | 4.25 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 2,352,000.00 | USD | 100.999 | 2,428,258.38 | | 4.46 | 4.25 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 2,400,000.00 | USD | 98.537 | 2,418,740.61 | | 4.44 | 4.23 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 2,372,000.00 | USD | 100.146 | 2,428,680.86 | | 4.46 | 4.25 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 2,402,000.00 | USD | 98.654 | 2,423,553.63 | | 4.45 | 4.24 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 2,396,000.00 | USD | 98.786 | 2,420,670.01 | | 4.44 | 4.23 |
| Total bonds | | | | 53,395,884.36 | | 97.98 | 93.40 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 56,451,000.00 | USD | 1.000 | 1,100,405.30 | | 2.02 | 1.93 |
| Total swaps | | | | 1,100,405.30 | | 2.02 | 1.93 |
| TOTAL SECURITIES PORTFOLIO | | | | 54,496,289.66 | | 100.00 | 95.32 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,061,458.24 | EUR | 1.000 | 1,152,053.70 | | 0.00 | 2.02 |
| TOTAL RECEIVED COLLATERAL | | | | 1,152,053.70 | | 0.00 | 2.02 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -34,446.81 | EUR | 1.000 | -37,386.85 | | 0.00 | -0.07 |
| KBC GROUP USD | 2,758,157.63 | USD | 1.000 | 2,758,157.63 | | 0.00 | 4.83 |
| Total demand accounts | | | | 2,720,770.78 | | 0.00 | 4.76 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,720,770.78 | | 0.00 | 4.76 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,061,458.24 | EUR | 1.000 | -1,152,053.70 | | 0.00 | -2.02 |
| Payables | | | | -1,152,053.70 | | 0.00 | -2.02 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,152,053.70 | | 0.00 | -2.02 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -47,260.41 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -47,260.41 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 57,169,800.03 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,061,458.24 | 1,152,053.70 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 6.00 | | 1,311.00 | | 59,464.00 | | 59,464.00 |
| 2022 - 08* | 0.00 | | 1,879.00 | | 57,585.00 | | 57,585.00 |
| 2023 - 08* | 0.00 | | 1,676.00 | | 55,909.00 | | 55,909.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 6,513.66 | | 1,422,472.15 | |
| 2022 - 08* | 0.00 | | 2,041,917.83 | |
| 2023 - 08* | 0.00 | | 1,694,895.19 | |

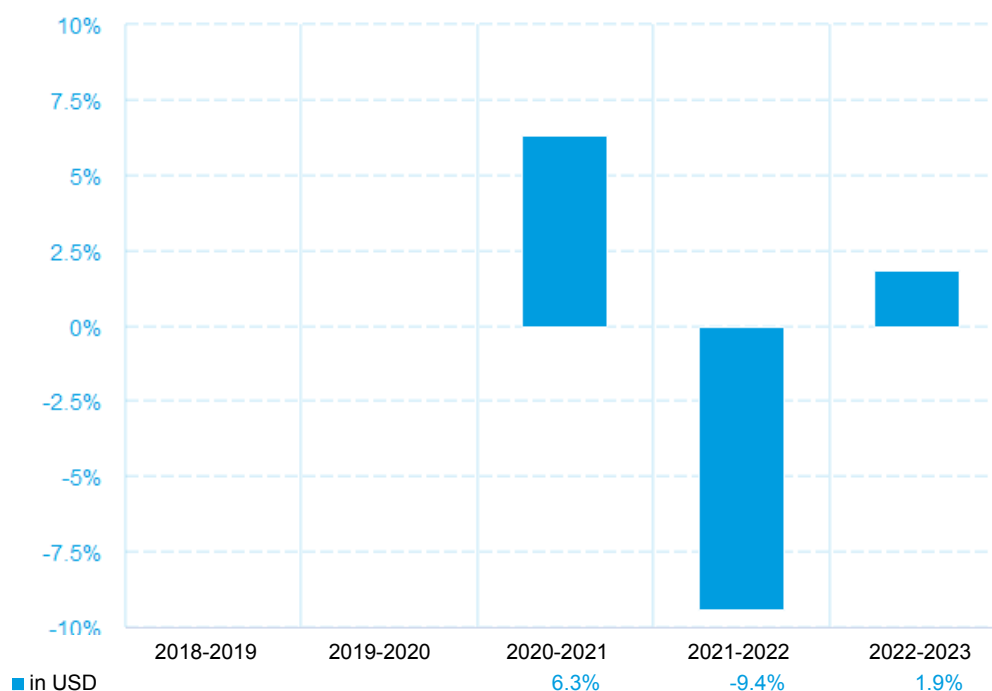
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 65,895,548.01 | 1,108.16 | |
| 2022 - 08* | 57,805,365.26 | 1,003.83 | |
| 2023 - 08* | 57,169,800.03 | 1,022.55 | |

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

2.4.5. Performance figures

BE6316756194
 Perspective Buyback 100 Timing USD 1 CAP
 Annual performance on 31/08/2023 (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 | BE6316756194 | USD | 1.86% | | -0.64% | | | | | | 02/12/2019 | 0.60% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 0.917%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.26% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 196000 | USD | 196250.64 |
| SLOVAKIA 20 1% 091030 | EUR | 720000 | USD | 660240.98 |
| POLAND 15 1,50 090925 | EUR | 280000 | USD | 295562.08 |
| Total | | | | 1152053.70 |

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

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2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 30 December 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 January 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). Negative performances of the basket are not taken into account.

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

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 - XMAI | 8.0000% |
| 14 | KONINKLIJKE AHOLD DELHAIZE NV | AD NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 15 | METLIFE INC | MET UN Equity | NEW YORK - XNYS | 2.0000% |
| 16 | MICHELIN (CGDE)-B | ML FP Equity | PARIS - XPAR | 2.0000% |
| 17 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 3.0000% |
| 18 | NOVARTIS AG-REG | NOVN SE Equity | ZURICH - XVTX | 8.0000% |
| 19 | PRINCIPAL FINANCIAL GROUP | PFG UW Equity | NEW YORK - XNGS | 2.0000% |
| 20 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 21 | SANOFI | SAN FP Equity | PARIS - XPAR | 4.0000% |
| 22 | SIEMENS AG-REG | SIE GY Equity | FRANKFURT - XETR | 2.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 24 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 8.0000% |
| 26 | TOTAL SA | FP FP Equity | PARIS - XPAR | 3.0000% |
| 27 | UNILEVER PLC | ULVR LN Equity | LONDON - XLON | 3.0000% |
| 28 | VODAFONE GROUP PLC | VOD LN Equity | LONDON - XLON | 2.0000% |
| 29 | WALGREENS BOOTS ALLIANCE INC (UW) | WBA UW Equity | NEW YORK - XNGS | 2.0000% |
| 30 | WPP PLC | WPP LN Equity | LONDON - XLON | 5.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 2, about 229 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

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 | 2.2428 |
| BP PLC | 1.9705 |
| CARNIVAL PLC | 0.6239 |
| CITIZENS FINANCIAL GROUP | 1.4106 |
| COMPAGNIE DE SAINT-GOBAIN | 3.3940 |
| DARDEN RESTAURANTS INC | 2.7388 |
| DEUTSCHE TELEKOM AG-REG | 5.3683 |
| EATON CORP | 4.8482 |
| EXXON MOBIL CORP | 3.2305 |
| FORTUM OYJ | 4.4962 |
| GENERAL MOTORS CO | 1.9110 |
| HOST HOTELS & RESORTS INC | 1.8128 |
| IBERDROLA SA (SQ) | 9.5687 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.7063 |
| METLIFE INC | 2.4279 |
| MICHELIN (CGDE)-B | 2.0976 |
| MUENCHENER RUECKVER AG-REG | 4.0067 |
| NOVARTIS AG-REG | 7.7674 |
| PRINCIPAL FINANCIAL GROUP | 2.7809 |
| SANOFI | 4.3232 |
| SHELL PLC | 2.1400 |
| SIEMENS AG-REG | 2.6107 |
| SWISS RE AG | 6.3377 |
| TELENOR ASA | 1.4157 |
| TELIA CO AB | 4.3631 |
| TOTALENERGIES SE | 3.6075 |
| UNILEVER PLC | 2.7935 |
| VODAFONE GROUP PLC | 0.9525 |
| WALGREENS BOOTS ALLIANCE INC (UW) | 0.9306 |
| WPP PLC | 3.6816 |
| Totaal | 98.56 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 91.13 |
| 28/02/2023 | 102.64 |
| 31/08/2023 | 98.56 |
| Evolution since 31/08/2022 | 8.15% |
| Evolution since 28/02/2023 | -3.98% |
| Index at start sub-fund | 70.97 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 298 086.38 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 29,990,202.25 | 29,626,646.95 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 24,898,287.69 | 25,955,008.80 |
| Collateral received in the form of bonds | | 4,287,194.17 | 2,696,534.54 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 3,878,638.10 | 2,809,608.60 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -20,092.78 | -21,042.86 |
| d) Collateral (-) | | -4,287,194.17 | -2,696,534.54 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 1,261,206.04 | 910,993.11 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -27,836.80 | -27,920.70 |
| TOTAL SHAREHOLDERS' EQUITY | | 29,990,202.25 | 29,626,646.95 |
| A. Capital | | 28,407,323.61 | 33,084,005.69 |
| B. Income equalization | | -7,893.90 | -6,812.06 |
| D. Result of the bookyear | | 1,590,772.54 | -3,450,546.68 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 4,287,194.17 | 2,696,534.54 |
| IV. Notional amounts of swap contracts (+) | | 26,471,000.00 | 27,553,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 81,675.38 | -320,294.80 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,171,819.50 | -3,193,191.10 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 25.65 | 860.60 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 269,826.54 | 920,169.88 |
| | Unrealised gains on investments | 833,795.16 | -3,665,443.78 |
| | Realised losses on investments | -343,471.02 | -320,483.76 |
| | Unrealised losses on investments | 493,369.85 | -446,867.64 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,150,822.57 | 181,080.33 |
| b) | Cash at bank and in hand and deposits | 34,535.07 | 5,051.04 |
| C. | Interest on borrowings (-) | -399.72 | -124.83 |
| D. | Swaps (+/-) | -570,242.80 | 117,816.63 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 12,272.17 | 30,248.85 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -94.38 | -96.56 |
| C. | Custodian's fee (-) | -3,517.12 | -3,830.35 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -220,031.58 | -223,589.11 |
| b) | Administration and accounting management | -26,743.64 | -28,916.50 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -151.04 | -149.34 |
| G. | Remuneration, social security charges and pension | -11.18 | -10.93 |
| H. | Services and sundry goods (-) | -4,977.38 | -721.41 |
| J. | Taxes | -33,394.05 | -26,083.27 |
| L. | Other expenses (-) | -149.44 | 11,404.07 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 337,252.01 | 62,078.62 |
| V. | Profit (loss) on ordinary activities before tax | 1,590,772.54 | -3,450,546.68 |
| VII. | Result of the bookyear | 1,590,772.54 | -3,450,546.68 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,582,878.64 | -3,457,358.74 |
| | Profit for the period available for appropriation | 1,590,772.54 | -3,450,546.68 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,893.90 | -6,812.06 |
| II. | (Appropriations to) Deductions from capital | -1,582,878.64 | 3,457,358.74 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,202,000.00 | USD | 100.599 | 2,264,588.21 | | 7.87 | 7.55 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,236,000.00 | USD | 99.118 | 2,266,439.08 | | 7.88 | 7.56 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,198,000.00 | USD | 100.735 | 2,263,462.11 | | 7.87 | 7.55 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,238,000.00 | USD | 98.911 | 2,263,848.74 | | 7.87 | 7.55 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,116,000.00 | USD | 99.000 | 1,129,874.01 | | 3.93 | 3.77 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 100.853 | 1,132,000.23 | | 3.93 | 3.78 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,118,000.00 | USD | 98.985 | 1,131,734.67 | | 3.93 | 3.77 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,104,000.00 | USD | 100.278 | 1,131,841.81 | | 3.93 | 3.77 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,116,000.00 | USD | 99.190 | 1,132,001.48 | | 3.93 | 3.78 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,100,000.00 | USD | 100.467 | 1,129,811.39 | | 3.93 | 3.77 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,120,000.00 | USD | 98.519 | 1,128,545.65 | | 3.92 | 3.76 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,116,000.00 | USD | 99.477 | 1,135,202.16 | | 3.95 | 3.79 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,120,000.00 | USD | 98.697 | 1,130,538.87 | | 3.93 | 3.77 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,098,000.00 | USD | 100.999 | 1,133,600.22 | | 3.94 | 3.78 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,122,000.00 | USD | 98.537 | 1,130,761.23 | | 3.93 | 3.77 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,108,000.00 | USD | 100.146 | 1,134,476.56 | | 3.94 | 3.78 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,120,000.00 | USD | 98.654 | 1,130,049.98 | | 3.93 | 3.77 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,118,000.00 | USD | 98.786 | 1,129,511.29 | | 3.93 | 3.77 |
| Total bonds | | | | 24,898,287.69 | | 86.52 | 83.02 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 26,471,000.00 | USD | 1.000 | 3,878,638.10 | | 13.48 | 12.93 |
| Total swaps | | | | 3,878,638.10 | | 13.48 | 12.93 |
| TOTAL SECURITIES PORTFOLIO | | | | 28,776,925.79 | | 100.00 | 95.95 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 3,950,056.82 | EUR | 1.000 | 4,287,194.17 | | 0.00 | 14.30 |
| TOTAL RECEIVED COLLATERAL | | | | 4,287,194.17 | | 0.00 | 14.30 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -18,512.72 | EUR | 1.000 | -20,092.78 | | 0.00 | -0.07 |
| KBC GROUP USD | 1,261,206.04 | USD | 1.000 | 1,261,206.04 | | 0.00 | 4.21 |
| Total demand accounts | | | | 1,241,113.26 | | 0.00 | 4.14 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,241,113.26 | | 0.00 | 4.14 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -3,950,056.82 | EUR | 1.000 | -4,287,194.17 | | 0.00 | -14.30 |
| Payables | | | | -4,287,194.17 | | 0.00 | -14.30 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -4,287,194.17 | | 0.00 | -14.30 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -27,836.80 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -27,836.80 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 29,990,202.25 | | 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 American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 3,950,056.82 | 4,287,194.17 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 5.00 | | 4,786.50 | | 29,623.50 | | 29,623.50 |
| 2022 - 08* | 0.00 | | 2,514.00 | | 27,109.50 | | 27,109.50 |
| 2023 - 08* | 0.00 | | 1,085.00 | | 26,024.50 | | 26,024.50 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 5,940.25 | | 5,666,926.60 | |
| 2022 - 08* | 0.00 | | 3,024,887.18 | |
| 2023 - 08* | 0.00 | | 1,227,217.24 | |

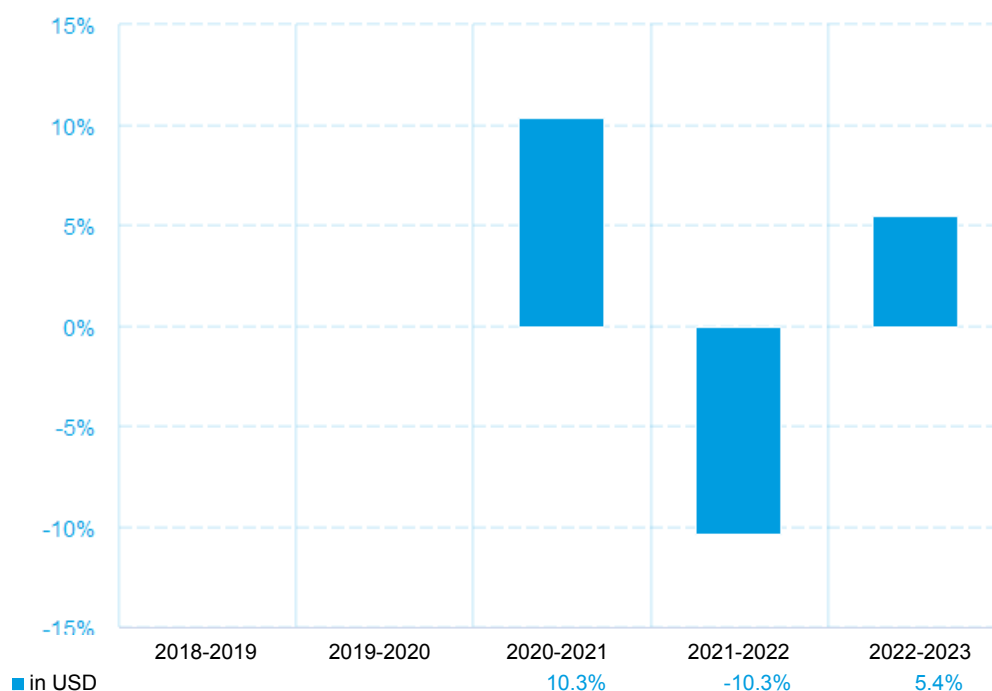
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 36,102,080.81 | 1,218.70 | |
| 2022 - 08* | 29,626,646.95 | 1,092.85 | |
| 2023 - 08* | 29,990,202.25 | 1,152.38 | |

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

2.4.5. Performance figures

BE6317200754
Perspective Buyback 100 Timing USD 2 CAP
Annual performance on 31/08/2023 (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 | BE6317200754 | USD | 5.45% | | 1.42% | | | | | | 30/12/2019 | 3.97% |

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.
- 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 : 0.959%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.46% 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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 738943.75 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 604000 | USD | 576570.57 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 732000 | USD | 814870.40 |
| EFSF 22 2,375% 210632 | EUR | 1112000 | USD | 1140444.71 |
| CADES 01/24 2,375% 25/01 | EUR | 237000 | USD | 259514.71 |
| POLAND 15 1,50 090925 | EUR | 717000 | USD | 756850.04 |
| Total | | | | 4287194.18 |

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

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2. Information on Perspective Buyback 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 3 February 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 27 February 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.12% before taxes and charges). Negative performances of the basket are not taken into account.

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

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 - XMAI | 8.0000% |
| 14 | KONINKLIJKE AHOLD DELHAIZE NV | AD NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 15 | METLIFE INC | MET UN Equity | NEW YORK - XNYS | 2.0000% |
| 16 | MICHELIN (CGDE)-B | ML FP Equity | PARIS - XPAR | 2.0000% |
| 17 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 3.0000% |
| 18 | NOVARTIS AG-REG | NOVN SE Equity | ZURICH - XVTX | 8.0000% |
| 19 | PRINCIPAL FINANCIAL GROUP | PFG UW Equity | NEW YORK - XNGS | 2.0000% |
| 20 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 21 | SANOFI | SAN FP Equity | PARIS - XPAR | 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 | 4.4147 |
| BP PLC | 2.0998 |
| CARNIVAL PLC | 0.7230 |
| CITIZENS FINANCIAL GROUP | 1.4609 |
| COMPAGNIE DE SAINT-GOBAIN | 3.3686 |
| DARDEN RESTAURANTS INC | 2.5617 |
| DEUTSCHE TELEKOM AG-REG | 6.2979 |
| EATON CORP | 4.4401 |
| EXXON MOBIL CORP | 3.6817 |
| FORTUM OYJ | 4.4834 |
| GENERAL MOTORS CO | 1.9275 |
| HOST HOTELS & RESORTS INC | 1.8893 |
| IBERDROLA SA (SQ) | 8.1589 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.6226 |
| METLIFE INC | 2.4356 |
| MICHELIN (CGDE)-B | 2.1258 |
| MUENCHENER RUECKVER AG-REG | 3.8454 |
| NOVARTIS AG-REG | 7.5013 |
| PRINCIPAL FINANCIAL GROUP | 2.7845 |
| SANOFI | 2.1294 |
| SHELL PLC | 2.4691 |
| SIEMENS AG-REG | 2.8270 |
| SWISS RE AG | 6.0347 |
| TELENOR ASA | 1.4075 |
| TELIA CO AB | 4.2746 |
| TOTALENERGIES SE | 6.5544 |
| UNILEVER PLC | 1.7410 |
| VODAFONE GROUP PLC | 1.4402 |
| WALGREENS BOOTS ALLIANCE INC (UW) | 0.9591 |
| WPP PLC | 1.5694 |
| Totaal | 98.23 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 90.95 |
| 28/02/2023 | 102.38 |
| 31/08/2023 | 98.23 |
| Evolution since 31/08/2022 | 8.00% |
| Evolution since 28/02/2023 | -4.05% |
| Index at start sub-fund | 69.67 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 39 526 508.21 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 55,001,526.13 | 54,076,911.19 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 46,123,944.87 | 48,024,892.36 |
| Collateral received in the form of bonds | | 7,322,742.19 | 4,593,708.41 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 6,768,369.60 | 4,834,197.90 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -34,170.71 | -32,016.69 |
| d) Collateral (-) | | -7,322,742.19 | -4,593,708.41 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 2,189,011.23 | 1,295,475.89 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -45,628.86 | -45,638.27 |
| TOTAL SHAREHOLDERS' EQUITY | | 55,001,526.13 | 54,076,911.19 |
| A. Capital | | 52,132,909.78 | 59,874,805.50 |
| B. Income equalization | | -16,002.39 | -10,464.63 |
| D. Result of the bookyear | | 2,884,618.74 | -5,787,429.68 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 7,322,742.19 | 4,593,708.41 |
| IV. Notional amounts of swap contracts (+) | | 48,015,000.00 | 49,111,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 151,576.20 | -584,715.89 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 2,107,449.30 | -5,309,501.30 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 101.82 | 1,458.14 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 415,335.17 | 1,826,828.72 |
| | Unrealised gains on investments | 1,535,103.23 | -6,017,441.28 |
| | Realised losses on investments | -613,277.37 | -870,312.10 |
| | Unrealised losses on investments | 921,966.29 | -831,834.39 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 2,136,352.54 | 336,678.86 |
| b) | Cash at bank and in hand and deposits | 49,398.72 | 7,521.51 |
| C. | Interest on borrowings (-) | -659.81 | -205.60 |
| D. | Swaps (+/-) | -1,100,903.54 | 150,958.83 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 19,600.01 | 50,171.37 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -104.56 | -111.07 |
| C. | Custodian's fee (-) | -6,503.60 | -6,962.96 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -355,159.63 | -350,855.42 |
| b) | Administration and accounting management | -49,172.17 | -52,769.68 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -217.11 | -204.97 |
| G. | Remuneration, social security charges and pension | -20.48 | -19.68 |
| H. | Services and sundry goods (-) | -5,251.48 | -861.71 |
| J. | Taxes | -60,872.77 | -47,858.59 |
| L. | Other expenses (-) | -329.23 | 19,848.48 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 625,491.42 | 105,329.37 |
| V. | Profit (loss) on ordinary activities before tax | 2,884,618.74 | -5,787,429.68 |
| VII. | Result of the bookyear | 2,884,618.74 | -5,787,429.68 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 2,868,616.35 | -5,797,894.31 |
| | Profit for the period available for appropriation | 2,884,618.74 | -5,787,429.68 |
| | Income on the creation of shares (income on the cancellation of shares) | -16,002.39 | -10,464.63 |
| II. | (Appropriations to) Deductions from capital | -2,868,616.35 | 5,797,894.31 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 4,078,000.00 | USD | 100.599 | 4,193,910.42 | | 7.93 | 7.63 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 4,140,000.00 | USD | 99.118 | 4,196,358.59 | | 7.93 | 7.63 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 4,068,000.00 | USD | 100.735 | 4,189,155.54 | | 7.92 | 7.62 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 4,144,000.00 | USD | 98.911 | 4,191,862.90 | | 7.93 | 7.62 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 2,066,000.00 | USD | 99.000 | 2,091,684.32 | | 3.96 | 3.80 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 2,032,000.00 | USD | 100.853 | 2,094,922.10 | | 3.96 | 3.81 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 2,074,000.00 | USD | 98.985 | 2,099,479.16 | | 3.97 | 3.82 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 2,048,000.00 | USD | 100.278 | 2,099,648.56 | | 3.97 | 3.82 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 2,070,000.00 | USD | 99.190 | 2,099,680.17 | | 3.97 | 3.82 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 2,038,000.00 | USD | 100.467 | 2,093,232.37 | | 3.96 | 3.81 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 2,078,000.00 | USD | 98.519 | 2,093,855.24 | | 3.96 | 3.81 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 2,064,000.00 | USD | 99.477 | 2,099,513.66 | | 3.97 | 3.82 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 2,076,000.00 | USD | 98.697 | 2,095,534.56 | | 3.96 | 3.81 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 2,032,000.00 | USD | 100.999 | 2,097,883.09 | | 3.97 | 3.81 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 2,082,000.00 | USD | 98.537 | 2,098,257.47 | | 3.97 | 3.82 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 2,050,000.00 | USD | 100.146 | 2,098,986.41 | | 3.97 | 3.82 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 2,078,000.00 | USD | 98.654 | 2,096,646.31 | | 3.96 | 3.81 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 2,072,000.00 | USD | 98.786 | 2,093,334.00 | | 3.96 | 3.81 |
| Total bonds | | | | 46,123,944.87 | | 87.20 | 83.86 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 48,015,000.00 | USD | 1.000 | 6,768,369.60 | | 12.80 | 12.31 |
| Total swaps | | | | 6,768,369.60 | | 12.80 | 12.31 |
| TOTAL SECURITIES PORTFOLIO | | | | 52,892,314.47 | | 100.00 | 96.17 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 6,746,894.72 | EUR | 1.000 | 7,322,742.19 | | 0.00 | 13.32 |
| TOTAL RECEIVED COLLATERAL | | | | 7,322,742.19 | | 0.00 | 13.31 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -31,483.59 | EUR | 1.000 | -34,170.71 | | 0.00 | -0.06 |
| KBC GROUP USD | 2,189,011.23 | USD | 1.000 | 2,189,011.23 | | 0.00 | 3.98 |
| Total demand accounts | | | | 2,154,840.52 | | 0.00 | 3.92 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,154,840.52 | | 0.00 | 3.92 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -6,746,894.72 | EUR | 1.000 | -7,322,742.19 | | 0.00 | -13.31 |
| Payables | | | | -7,322,742.19 | | 0.00 | -13.31 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -7,322,742.19 | | 0.00 | -13.31 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -45,628.86 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -45,628.86 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 55,001,526.13 | | 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 American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 6,746,894.72 | 7,322,742.19 | N/A | 31.08.2023 |
| EQLISWAP | USD | 48,015,000.00 | 48,015,000.00 | N/A | 01.03.2023 |

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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 6,712.00 | | 53,860.00 | | 53,860.00 |
| 2022 - 08* | 0.00 | | 4,240.00 | | 49,620.00 | | 49,620.00 |
| 2023 - 08* | 0.00 | | 1,730.00 | | 47,890.00 | | 47,890.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 7,883,955.53 | |
| 2022 - 08* | 0.00 | | 5,017,135.86 | |
| 2023 - 08* | 0.00 | | 1,960,003.80 | |

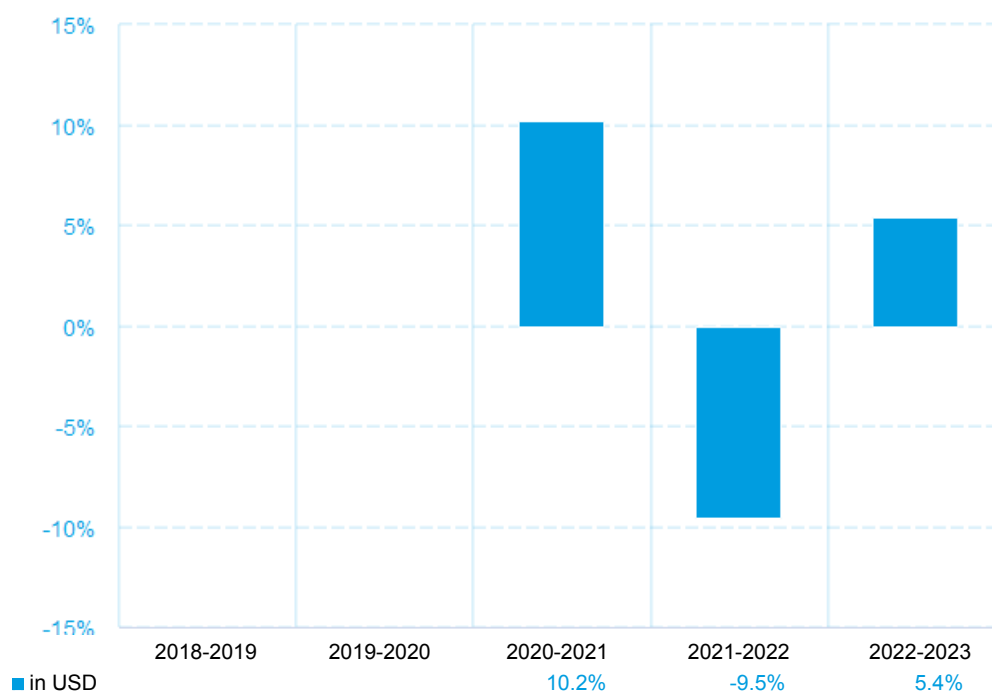
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 64,881,476.73 | 1,204.63 | |
| 2022 - 08* | 54,076,911.19 | 1,089.82 | |
| 2023 - 08* | 55,001,526.13 | 1,148.50 | |

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

2.4.5. Performance figures

BE6317569562
 Perspective Buyback 100 Timing USD 3 CAP
 Annual performance on 31/08/2023 (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 | BE6317569562 | USD | 5.38% | | 1.66% | | | | | | 03/02/2020 | 3.96% |

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.
- 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 : 0.865%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

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.

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 1796000 | USD | 1798296.71 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 897000 | USD | 856264.57 |
| SLOVAKIA 20 1% 091030 | EUR | 1627000 | USD | 1491961.22 |
| EFSF 14 1,750 270624 | EUR | 356000 | USD | 381825.26 |
| EFSF 22 2,375% 210632 | EUR | 234000 | USD | 239985.67 |
| CADES 01/24 2,375% 25/01 | EUR | 1524000 | USD | 1668778.11 |
| POLAND 15 1,50 090925 | EUR | 839000 | USD | 885630.65 |
| Total | | | | 7322742.19 |

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

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2. Information on Perspective Buyback 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|---------------|
| Launch date: | 2 March 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 March 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 7.1220 |
| BP PLC | 3.3572 |
| CARNIVAL PLC | 1.7629 |
| CITIZENS FINANCIAL GROUP | 2.6203 |
| COMPAGNIE DE SAINT-GOBAIN | 5.0334 |
| DARDEN RESTAURANTS INC | 5.0937 |
| DEUTSCHE TELEKOM AG-REG | 8.0820 |
| EATON CORP | 5.7511 |
| EXXON MOBIL CORP | 5.7154 |
| FORTUM OYJ | 6.7193 |
| GENERAL MOTORS CO | 2.9129 |
| HOST HOTELS & RESORTS INC | 2.8825 |
| IBERDROLA SA (SQ) | 9.6395 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.9891 |
| METLIFE INC | 4.0786 |
| MICHELIN (CGDE)-B | 2.9304 |
| MUENCHENER RUECKVER AG-REG | 5.8443 |
| NOVARTIS AG-REG | 9.6172 |
| PRINCIPAL FINANCIAL GROUP | 4.7128 |
| SANOFI | 2.5548 |
| SHELL PLC | 4.0202 |
| SIEMENS AG-REG | 4.2189 |
| SWISS RE AG | 9.8270 |
| TELENOR ASA | 1.5558 |
| TELIA CO AB | 5.0977 |
| TOTALENERGIES SE | 10.6713 |
| UNILEVER PLC | 1.9892 |
| VODAFONE GROUP PLC | 1.9295 |
| WALGREENS BOOTS ALLIANCE INC (UW) | 1.0603 |
| WPP PLC | 2.6357 |
| Totaal | 142.42 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 130.60 |
| 28/02/2023 | 148.80 |
| 31/08/2023 | 142.42 |
| Evolution since 31/08/2022 | 9.05% |
| Evolution since 28/02/2023 | -4.29% |
| Index at start sub-fund | 97.52 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 47 738 328.02 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 53,783,838.00 | 52,993,840.26 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 41,062,608.63 | 43,069,358.36 |
| | Collateral received in the form of bonds | 11,368,941.29 | 8,135,120.69 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 11,163,099.90 | 8,435,643.30 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -34,660.82 | -31,631.53 |
| | d) Collateral (-) | -11,368,941.29 | -8,135,120.69 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,633,747.74 | 1,562,297.45 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -40,957.45 | -41,827.32 |
| | TOTAL SHAREHOLDERS' EQUITY | 53,783,838.00 | 52,993,840.26 |
| A. | Capital | 49,635,492.52 | 57,974,002.31 |
| B. | Income equalization | -16,619.68 | -13,013.12 |
| D. | Result of the bookyear | 4,164,965.16 | -4,967,148.93 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 11,368,941.29 | 8,135,120.69 |
| IV. | Notional amounts of swap contracts (+) | 41,352,000.00 | 44,885,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 140,241.86 | -555,053.28 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 3,575,116.20 | -4,485,794.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 225.09 | 1,200.74 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,156,559.76 | 2,775,205.27 |
| | Unrealised gains on investments | 1,804,265.44 | -5,634,189.59 |
| | Realised losses on investments | -418,620.39 | -1,139,339.02 |
| | Unrealised losses on investments | 1,173,378.34 | -1,041,324.10 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,876,559.21 | 310,740.47 |
| b) | Cash at bank and in hand and deposits | 67,528.16 | 9,670.13 |
| C. | Interest on borrowings (-) | -643.83 | -176.91 |
| D. | Swaps (+/-) | -1,054,396.79 | 56,757.91 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 33,749.69 | 75,129.61 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 1,491.99 | |
| B. | Financial expenses (-) | -104.11 | -111.46 |
| C. | Custodian's fee (-) | -6,324.52 | -7,211.39 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -366,358.61 | -300,341.02 |
| b) | Administration and accounting management | -43,895.33 | -49,397.15 |
| c) | Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -213.64 | -206.85 |
| G. | Remuneration, social security charges and pension | -20.12 | -20.11 |
| H. | Services and sundry goods (-) | -5,238.80 | -866.84 |
| J. | Taxes | -52,399.59 | -41,543.07 |
| L. | Other expenses (-) | 313.77 | 20,075.18 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 449,382.01 | 72,498.51 |
| V. | Profit (loss) on ordinary activities before tax | 4,164,965.16 | -4,967,148.93 |
| VII. | Result of the bookyear | 4,164,965.16 | -4,967,148.93 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 4,148,345.48 | -4,980,162.05 |
| | Profit for the period available for appropriation | 4,164,965.16 | -4,967,148.93 |
| | Income on the creation of shares (income on the cancellation of shares) | -16,619.68 | -13,013.12 |
| II. | (Appropriations to) Deductions from capital | -4,148,345.48 | 4,980,162.05 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 3,630,000.00 | USD | 100.599 | 3,733,176.76 | | 7.15 | 6.94 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 3,684,000.00 | USD | 99.118 | 3,734,150.98 | | 7.15 | 6.94 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 3,626,000.00 | USD | 100.735 | 3,733,991.64 | | 7.15 | 6.94 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 3,688,000.00 | USD | 98.911 | 3,730,596.13 | | 7.14 | 6.94 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,840,000.00 | USD | 99.000 | 1,862,874.71 | | 3.57 | 3.46 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,812,000.00 | USD | 100.853 | 1,868,109.66 | | 3.58 | 3.47 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,846,000.00 | USD | 98.985 | 1,868,678.18 | | 3.58 | 3.47 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,820,000.00 | USD | 100.278 | 1,865,898.62 | | 3.57 | 3.47 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,844,000.00 | USD | 99.190 | 1,870,439.72 | | 3.58 | 3.48 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,814,000.00 | USD | 100.467 | 1,863,161.69 | | 3.57 | 3.46 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,848,000.00 | USD | 98.519 | 1,862,100.33 | | 3.57 | 3.46 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,838,000.00 | USD | 99.477 | 1,869,625.06 | | 3.58 | 3.48 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,846,000.00 | USD | 98.697 | 1,863,370.33 | | 3.57 | 3.47 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,812,000.00 | USD | 100.999 | 1,870,750.08 | | 3.58 | 3.48 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,852,000.00 | USD | 98.537 | 1,866,461.50 | | 3.57 | 3.47 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,826,000.00 | USD | 100.146 | 1,869,633.75 | | 3.58 | 3.48 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,848,000.00 | USD | 98.654 | 1,864,582.47 | | 3.57 | 3.47 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,846,000.00 | USD | 98.786 | 1,865,007.02 | | 3.57 | 3.47 |
| Total bonds | | | | 41,062,608.63 | | 78.63 | 76.35 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 41,352,000.00 | USD | 1.000 | 11,163,099.90 | | 21.38 | 20.76 |
| Total swaps | | | | 11,163,099.90 | | 21.38 | 20.76 |
| TOTAL SECURITIES PORTFOLIO | | | | 52,225,708.53 | | 100.00 | 97.10 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 10,474,907.89 | EUR | 1.000 | 11,368,941.29 | | 0.00 | 21.14 |
| TOTAL RECEIVED COLLATERAL | | | | 11,368,941.29 | | 0.00 | 21.14 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -31,935.15 | EUR | 1.000 | -34,660.82 | | 0.00 | -0.06 |
| KBC GROUP USD | 1,633,747.74 | USD | 1.000 | 1,633,747.74 | | 0.00 | 3.04 |
| Total demand accounts | | | | 1,599,086.92 | | 0.00 | 2.97 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,599,086.92 | | 0.00 | 2.97 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -10,474,907.89 | EUR | 1.000 | -11,368,941.29 | | 0.00 | -21.14 |
| Payables | | | | -11,368,941.29 | | 0.00 | -21.14 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -11,368,941.29 | | 0.00 | -21.14 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -40,957.45 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -40,957.45 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 53,783,838.00 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 10,474,907.89 | 11,368,941.29 | N/A | 31.08.2023 |
| EQLISWAP | USD | 41,352,000.00 | 41,352,000.00 | N/A | 17.07.2023 |

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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 2,469.00 | | 10,817.00 | | 50,890.00 | | 50,890.00 |
| 2022 - 08* | 270.00 | | 6,639.00 | | 44,521.00 | | 44,521.00 |
| 2023 - 08* | 0.00 | | 2,688.00 | | 41,833.00 | | 41,833.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 2,945,371.04 | | 13,367,980.54 | |
| 2022 - 08* | 345,615.91 | | 8,431,466.91 | |
| 2023 - 08* | 0.00 | | 3,374,967.42 | |

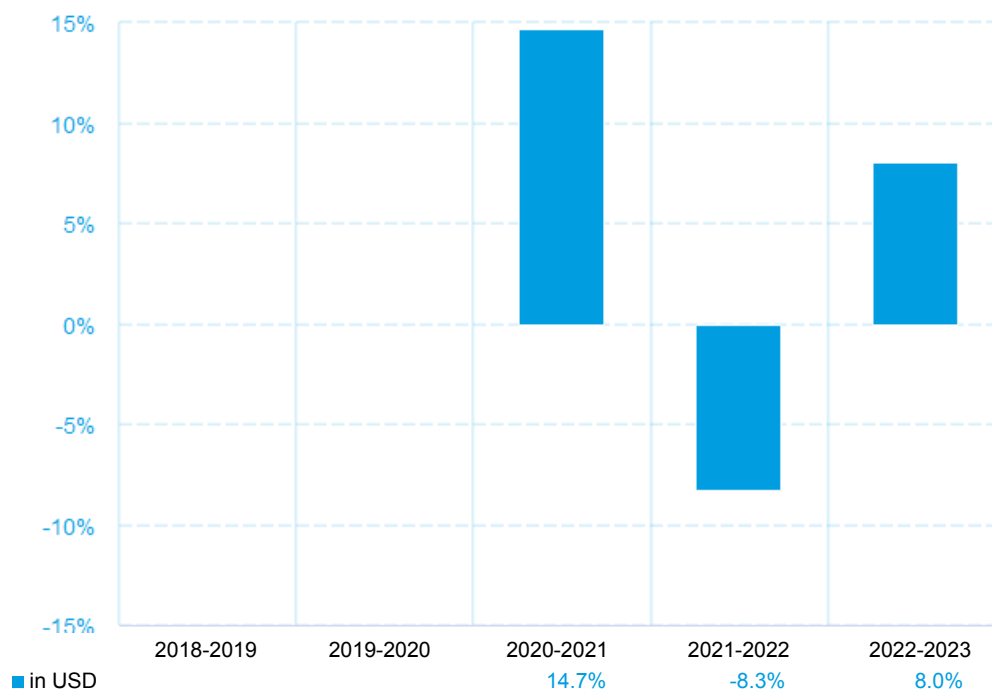
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 66,046,840.19 | 1,297.84 | |
| 2022 - 08* | 52,993,840.26 | 1,190.31 | |
| 2023 - 08* | 53,783,838.00 | 1,285.68 | |

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

2.4.5. Performance figures

BE6318382932
 Perspective Buyback 100 Timing USD 4 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6318382932 | USD | 8.01% | | 4.35% | | | | | | 02/03/2020 | 7.47% |

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.
- 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 : 0.877%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 41.65% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 1936000 | USD | 1938475.74 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 1838000 | USD | 1754530.96 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 436000 | USD | 485359.97 |
| SLOVAK REP. 16 1,625 210131 | EUR | 1051000 | USD | 1007993.48 |
| EFSF 14 1,750 270624 | EUR | 1263000 | USD | 1354621.64 |
| EFSF 22 2,375% 210632 | EUR | 681000 | USD | 698419.83 |
| CADES 01/24 2,375% 25/01 | EUR | 1026000 | USD | 1123468.73 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 1068000 | USD | 1139807.52 |
| POLAND 15 1,50 090925 | EUR | 1768000 | USD | 1866263.41 |
| Total | | | | 11368941.28 |

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

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2. Information on Perspective Buyback 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 24 March 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 October 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - XMAI | 8.0000% |
| 14 | KONINKLIJKE AHOLD DELHAIZE NV | AD NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 15 | METLIFE INC | MET UN Equity | NEW YORK - XNYS | 2.0000% |
| 16 | MICHELIN (CGDE)-B | ML FP Equity | PARIS - XPAR | 2.0000% |
| 17 | MUENCHENER RUECKVER AG-REG | MUV2 GY Equity | FRANKFURT - XETR | 3.0000% |
| 18 | NOVARTIS AG-REG | NOVN SE Equity | ZURICH - XVTX | 8.0000% |
| 19 | PRINCIPAL FINANCIAL GROUP | PFG UW Equity | NEW YORK - XNGS | 2.0000% |
| 20 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 21 | SANOFI | SAN FP Equity | PARIS - XPAR | 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 | 7.4450 |
| BP PLC | 3.1610 |
| CARNIVAL PLC | 2.5487 |
| CITIZENS FINANCIAL GROUP | 2.8315 |
| COMPAGNIE DE SAINT-GOBAIN | 4.9390 |
| DARDEN RESTAURANTS INC | 4.9622 |
| DEUTSCHE TELEKOM AG-REG | 7.9346 |
| EATON CORP | 5.8987 |
| EXXON MOBIL CORP | 5.3088 |
| FORTUM OYJ | 6.4716 |
| GENERAL MOTORS CO | 3.0257 |
| HOST HOTELS & RESORTS INC | 2.8768 |
| IBERDROLA SA (SQ) | 9.8221 |
| KONINKLIJKE AHOLD DELHAIZE NV | 2.6787 |
| METLIFE INC | 3.8580 |
| MICHELIN (CGDE)-B | 2.7299 |
| MUENCHENER RUECKVER AG-REG | 5.5013 |
| NOVARTIS AG-REG | 8.4033 |
| PRINCIPAL FINANCIAL GROUP | 5.1598 |
| SANOFI | 2.2986 |
| SHELL PLC | 3.4923 |
| SIEMENS AG-REG | 3.8208 |
| SWISS RE AG | 9.3253 |
| TELENOR ASA | 1.4522 |
| TELIA CO AB | 5.0890 |
| TOTALENERGIES SE | 9.4078 |
| UNILEVER PLC | 1.9383 |
| VODAFONE GROUP PLC | 2.0146 |
| WALGREENS BOOTS ALLIANCE INC (UW) | 1.1561 |
| WPP PLC | 2.7913 |
| Totaal | 138.34 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 127.18 |
| 28/02/2023 | 144.75 |
| 31/08/2023 | 138.34 |
| Evolution since 31/08/2022 | 8.77% |
| Evolution since 28/02/2023 | -4.43% |
| Index at start sub-fund | 98.85 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|----------------------------|------------------|------------------------|
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 34 169 334.02 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 40,835,281.03 | 41,346,768.15 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 32,338,996.78 | 35,664,427.95 |
| | Collateral received in the form of bonds | 6,996,663.28 | 4,310,689.74 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 6,594,001.10 | 4,878,623.80 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -40,164.92 | -40,000.27 |
| | d) Collateral (-) | -6,996,663.28 | -4,310,689.74 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,977,460.25 | 879,346.11 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -35,012.18 | -35,629.44 |
| | TOTAL SHAREHOLDERS' EQUITY | 40,835,281.03 | 41,346,768.15 |
| A. | Capital | 38,371,664.83 | 45,471,307.53 |
| B. | Income equalization | -12,626.60 | -510.68 |
| D. | Result of the bookyear | 2,476,242.80 | -4,124,028.70 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 6,996,663.28 | 4,310,689.74 |
| IV. | Notional amounts of swap contracts (+) | 33,529,000.00 | 36,011,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 242,688.00 | -442,111.84 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 2,086,728.60 | -3,487,342.50 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 258.81 | 1,421.88 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 683,668.81 | 2,057,502.24 |
| | Unrealised gains on investments | 1,363,955.31 | -4,803,097.82 |
| | Realised losses on investments | -187,463.92 | -780,915.85 |
| | Unrealised losses on investments | 469,515.21 | -401,521.03 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,503,467.43 | 250,122.06 |
| b) | Cash at bank and in hand and deposits | 45,969.04 | 5,602.50 |
| C. | Interest on borrowings (-) | -731.50 | -211.41 |
| D. | Swaps (+/-) | -889,914.12 | -32,107.09 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 29,877.29 | 61,576.98 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -99.25 | -105.24 |
| C. | Custodian's fee (-) | -4,843.34 | -5,445.01 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -452,602.51 | -419,382.48 |
| b) | Administration and accounting management | -34,618.50 | -39,226.67 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -182.09 | -175.47 |
| G. | Remuneration, social security charges and pension | -15.33 | -15.63 |
| H. | Services and sundry goods (-) | -5,098.52 | -789.38 |
| J. | Taxes | -43,877.01 | -32,865.97 |
| L. | Other expenses (-) | -98.73 | 17,026.57 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 146,567.39 | -195,996.24 |
| V. | Profit (loss) on ordinary activities before tax | 2,476,242.80 | -4,124,028.70 |
| VII. | Result of the bookyear | 2,476,242.80 | -4,124,028.70 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 2,463,616.20 | -4,124,539.38 |
| | Profit for the period available for appropriation | 2,476,242.80 | -4,124,028.70 |
| | Income on the creation of shares (income on the cancellation of shares) | -12,626.60 | -510.68 |
| II. | (Appropriations to) Deductions from capital | -2,463,616.20 | 4,124,539.38 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,658,000.00 | USD | 108.237 | 2,939,073.89 | | 7.55 | 7.20 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,664,000.00 | USD | 107.977 | 2,938,763.75 | | 7.55 | 7.20 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,666,000.00 | USD | 107.885 | 2,938,518.03 | | 7.55 | 7.20 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,670,000.00 | USD | 107.980 | 2,945,465.14 | | 7.57 | 7.21 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,334,000.00 | USD | 107.785 | 1,469,028.59 | | 3.77 | 3.60 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,334,000.00 | USD | 107.757 | 1,468,665.22 | | 3.77 | 3.60 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,416,000.00 | USD | 101.159 | 1,465,509.91 | | 3.76 | 3.59 |
| NIMROD CAPITAL PLC LD LD 6L 23/09-23/03 | 1,342,000.00 | USD | 107.094 | 1,468,571.47 | | 3.77 | 3.60 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,320,000.00 | USD | 109.164 | 1,471,814.86 | | 3.78 | 3.60 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,342,000.00 | USD | 107.268 | 1,470,908.25 | | 3.78 | 3.60 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,338,000.00 | USD | 107.613 | 1,471,138.54 | | 3.78 | 3.60 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,342,000.00 | USD | 107.111 | 1,468,797.55 | | 3.77 | 3.60 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,420,000.00 | USD | 101.236 | 1,470,749.49 | | 3.78 | 3.60 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,350,000.00 | USD | 106.775 | 1,473,022.43 | | 3.78 | 3.61 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,340,000.00 | USD | 107.570 | 1,472,761.17 | | 3.78 | 3.61 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,344,000.00 | USD | 106.990 | 1,469,354.66 | | 3.77 | 3.60 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,338,000.00 | USD | 107.503 | 1,469,670.40 | | 3.78 | 3.60 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,322,000.00 | USD | 108.645 | 1,467,183.43 | | 3.77 | 3.59 |
| Total bonds | | | | 32,338,996.78 | | 83.06 | 79.19 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 33,529,000.00 | USD | 1.000 | 6,594,001.10 | | 16.94 | 16.15 |
| Total swaps | | | | 6,594,001.10 | | 16.94 | 16.15 |
| TOTAL SECURITIES PORTFOLIO | | | | 38,932,997.88 | | 100.00 | 95.34 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 6,446,458.08 | EUR | 1.000 | 6,996,663.28 | | 0.00 | 17.14 |
| TOTAL RECEIVED COLLATERAL | | | | 6,996,663.28 | | 0.00 | 17.13 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -37,006.42 | EUR | 1.000 | -40,164.92 | | 0.00 | -0.10 |
| KBC GROUP USD | 1,977,460.25 | USD | 1.000 | 1,977,460.25 | | 0.00 | 4.84 |
| Total demand accounts | | | | 1,937,295.33 | | 0.00 | 4.74 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,937,295.33 | | 0.00 | 4.74 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -6,446,458.08 | EUR | 1.000 | -6,996,663.28 | | 0.00 | -17.13 |
| Payables | | | | -6,996,663.28 | | 0.00 | -17.13 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -6,996,663.28 | | 0.00 | -17.13 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -35,012.18 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -35,012.18 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 40,835,281.03 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 6,446,458.08 | 6,996,663.28 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 9,986.00 | | 40,351.00 | | 40,351.00 |
| 2022 - 08* | 0.00 | | 4,848.00 | | 35,503.00 | | 35,503.00 |
| 2023 - 08* | 0.00 | | 2,491.00 | | 33,012.00 | | 33,012.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 12,330,908.76 | |
| 2022 - 08* | 0.00 | | 6,157,699.15 | |
| 2023 - 08* | 0.00 | | 2,987,729.92 | |

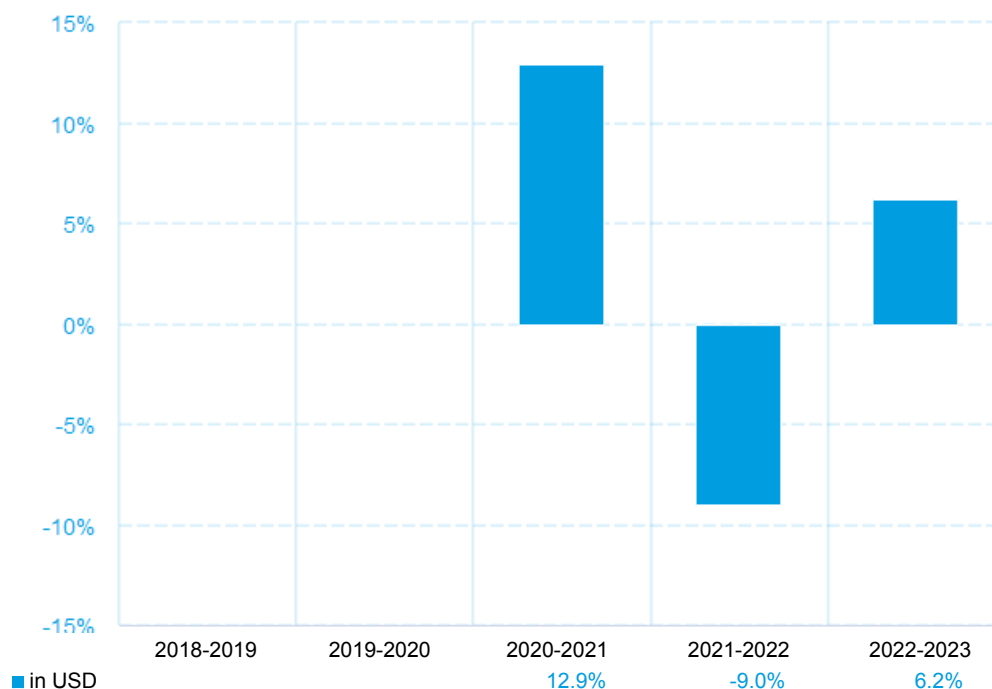
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 51,628,496.00 | 1,279.48 | |
| 2022 - 08* | 41,346,768.15 | 1,164.60 | |
| 2023 - 08* | 40,835,281.03 | 1,236.98 | |

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

2.4.5. Performance figures

BE6319051833
 Perspective Buyback 100 Timing USD 5 CAP
 Annual performance on 31/08/2023 (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 | BE6319051833 | USD | 6.22% | | 2.96% | | | | | | 24/03/2020 | 6.46% |

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

* Return on annual basis.

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

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.308%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.62% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 875000 | USD | 876118.94 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 823000 | USD | 785625.13 |
| SLOVAKIA 20 1% 091030 | EUR | 1098000 | USD | 1006867.49 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 618000 | USD | 687964.36 |
| EFSF 22 2,375% 210632 | EUR | 1061000 | USD | 1088140.14 |
| CADES 01/24 2,375% 25/01 | EUR | 1408000 | USD | 1541758.26 |
| POLAND 15 1,50 090925 | EUR | 957000 | USD | 1010188.96 |
| Total | | | | 6996663.28 |

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

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2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 24 August 2020 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 29 September 2028 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

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

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

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

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

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of the EURO STOXX 50® Price Return-index

The capital gain will be calculated on the evolution of the index using the formula $(\text{Maximum End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$.

At Maturity :

- If the Maximum End Value of the index is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price. The capital gain is capped at 100% (yield to maturity of 8.95% before taxes and charges).
- If the Maximum End Value of the index is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

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

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®-index shares, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the index based on the average of the Value of the index during the first 10 Valuation Days, starting from Monday 31 August 2020 inclusive.

Minimum Starting Value

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

Maximum End Value

The highest value of the End Value on the one hand and the highest value of the Index on the Final Observation Dates on the other hand and is always higher than or equal to the End Value.

Initial Observation Dates

The first Valuation Day of the month October 2020, November 2020, December 2020 and January 2021.

Final Observation Dates

The last Valuation Day of the months June 2028 and July 2028.

End Value

Value of the index on the final Valuation Day of August 2028.

Value

Closing value of the EURO STOXX 50®-index, to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

- i) for each stock market relating to securities comprising 20% or more of the index and
- ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

- a) one of the Markets in Question remains closed unexpectedly, or
- b) one of the Markets in Question suffers a market-disrupting event, or
- c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

- (i) the eighth trading day will be considered as the original Valuation Day and
- (ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and
- (iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The URO STOXX 50®Price Return-index (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The EURO STOXX 50®Price Return-index consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The EURO STOXX 50®Price Return-index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Perspective Euro Stocks Timing 1;
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 - **The accuracy or completeness of the EURO STOXX 50®Price Return-index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50®Price Return-index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50®Price Return-index or its data;**
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Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Evolution of the index or basket

| | |
|--|----------------------------|
| Reference Index: | EURO STOXX 50 INDEX |
| 31/08/2022 | 3,517.25 |
| 28/02/2023 | 4,238.38 |
| 31/08/2023 | 4,297.11 |
| Evolution since 31/08/2022 | 22.17% |
| Evolution since 28/02/2023 | 1.39% |
| Index at start sub-fund | 3,019.54 |
| Minimum guarantee in local currency on maturity date | 0.00 |
| Local currency | EUR |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 34 662 079.00 EUR.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 40,615,558.39 | 36,350,801.03 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 32,539,170.63 | 33,445,132.89 |
| | Collateral received in the form of bonds | 7,091,252.16 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 7,114,771.60 | 1,044,678.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | | 583,901.60 |
| B. | Payables | | |
| | d) Collateral (-) | -7,091,252.16 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 996,646.99 | 1,309,898.02 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -35,030.83 | -32,810.08 |
| | TOTAL SHAREHOLDERS' EQUITY | 40,615,558.39 | 36,350,801.03 |
| A. | Capital | 33,686,510.76 | 42,869,364.93 |
| B. | Income equalization | -21,679.52 | -11,611.00 |
| D. | Result of the bookyear | 6,950,727.15 | -6,506,952.90 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 7,091,252.16 | 583,901.60 |
| IV. | Notional amounts of swap contracts (+) | 33,361,000.00 | 35,537,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 281,248.52 | -464,169.00 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 6,484,846.60 | -6,140,666.80 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 414,753.60 | 736,103.13 |
| | Unrealised gains on investments | 6,145,209.79 | -7,128,507.81 |
| | Realised losses on investments | -5,344.33 | |
| | Unrealised losses on investments | 211,476.06 | -212,431.12 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 767,115.03 | |
| b) | Cash at bank and in hand and deposits | 15,415.30 | |
| C. | Interest on borrowings (-) | -378.40 | -5,721.38 |
| D. | Swaps (+/-) | -206,149.94 | 361,057.94 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 27,009.50 | 36,006.36 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -85.76 | -93.40 |
| C. | Custodian's fee (-) | -4,523.31 | -4,769.26 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -329,408.24 | -227,919.37 |
| b) | Administration and accounting management | -35,019.98 | -37,390.84 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -164.62 | -159.76 |
| G. | Remuneration, social security charges and pension | -14.35 | -14.42 |
| H. | Services and sundry goods (-) | -4,793.71 | -722.39 |
| J. | Taxes | -43,431.54 | -34,879.22 |
| L. | Other expenses (-) | -312.95 | 12,488.64 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 184,632.03 | 97,882.90 |
| V. | Profit (loss) on ordinary activities before tax | 6,950,727.15 | -6,506,952.90 |
| VII. | Result of the bookyear | 6,950,727.15 | -6,506,952.90 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 6,929,047.63 | -6,518,563.90 |
| | Profit for the period available for appropriation | 6,950,727.15 | -6,506,952.90 |
| | Income on the creation of shares (income on the cancellation of shares) | -21,679.52 | -11,611.00 |
| II. | (Appropriations to) Deductions from capital | -6,929,047.63 | 6,518,563.90 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11 | 2,705,000.00 | EUR | 108.251 | 2,959,294.42 | | 7.46 | 7.29 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | 2,710,000.00 | EUR | 107.990 | 2,957,699.94 | | 7.46 | 7.28 |
| BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11 | 2,714,000.00 | EUR | 107.898 | 2,959,569.40 | | 7.46 | 7.29 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | 2,716,000.00 | EUR | 107.993 | 2,964,332.33 | | 7.48 | 7.30 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,357,000.00 | EUR | 107.798 | 1,478,429.07 | | 3.73 | 3.64 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,357,000.00 | EUR | 107.771 | 1,478,059.43 | | 3.73 | 3.64 |
| IPANEMA CAPITAL LD PLC 6E 10/11-10/05 | 1,441,000.00 | EUR | 101.172 | 1,474,470.50 | | 3.72 | 3.63 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | 1,365,000.00 | EUR | 107.107 | 1,477,719.24 | | 3.73 | 3.64 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | 1,341,000.00 | EUR | 109.177 | 1,479,490.31 | | 3.73 | 3.64 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | 1,365,000.00 | EUR | 107.282 | 1,480,096.07 | | 3.73 | 3.64 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | 1,360,000.00 | EUR | 107.626 | 1,479,364.87 | | 3.73 | 3.64 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | 1,365,000.00 | EUR | 107.124 | 1,477,949.20 | | 3.73 | 3.64 |
| VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05 | 1,444,000.00 | EUR | 101.250 | 1,478,658.48 | | 3.73 | 3.64 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,371,000.00 | EUR | 106.789 | 1,479,844.19 | | 3.73 | 3.64 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | 1,362,000.00 | EUR | 107.583 | 1,480,954.55 | | 3.74 | 3.65 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | 1,367,000.00 | EUR | 107.003 | 1,478,454.90 | | 3.73 | 3.64 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | 1,361,000.00 | EUR | 107.517 | 1,478,959.25 | | 3.73 | 3.64 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | 1,344,000.00 | EUR | 108.658 | 1,475,824.48 | | 3.72 | 3.63 |
| Total bonds | | | | 32,539,170.63 | | 82.06 | 80.11 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 33,361,000.00 | EUR | 1.000 | 7,114,771.60 | | 17.94 | 17.52 |
| Total swaps | | | | 7,114,771.60 | | 17.94 | 17.52 |
| TOTAL SECURITIES PORTFOLIO | | | | 39,653,942.23 | | 100.00 | 97.63 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 7,091,252.16 | EUR | 1.000 | 7,091,252.16 | | 0.00 | 17.46 |
| TOTAL RECEIVED COLLATERAL | | | | 7,091,252.16 | | 0.00 | 17.46 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 996,646.99 | EUR | 1.000 | 996,646.99 | | 0.00 | 2.45 |
| Total demand accounts | | | | 996,646.99 | | 0.00 | 2.45 |
| TOTAL CASH AT BANK AND IN HAND | | | | 996,646.99 | | 0.00 | 2.45 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -7,091,252.16 | EUR | 1.000 | -7,091,252.16 | | 0.00 | -17.46 |
| Payables | | | | -7,091,252.16 | | 0.00 | -17.46 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -7,091,252.16 | | 0.00 | -17.46 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -35,030.83 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -35,030.83 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 40,615,558.39 | | 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 | 7,091,252.16 | 7,091,252.16 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 33,361,000.00 | 33,361,000.00 | N/A | 01.06.2023 |

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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 40,195.00 | | 1,718.00 | | 38,477.00 | | 38,477.00 |
| 2022 - 08* | 0.00 | | 3,044.00 | | 35,433.00 | | 35,433.00 |
| 2023 - 08* | 7.00 | | 2,267.00 | | 33,173.00 | | 33,173.00 |

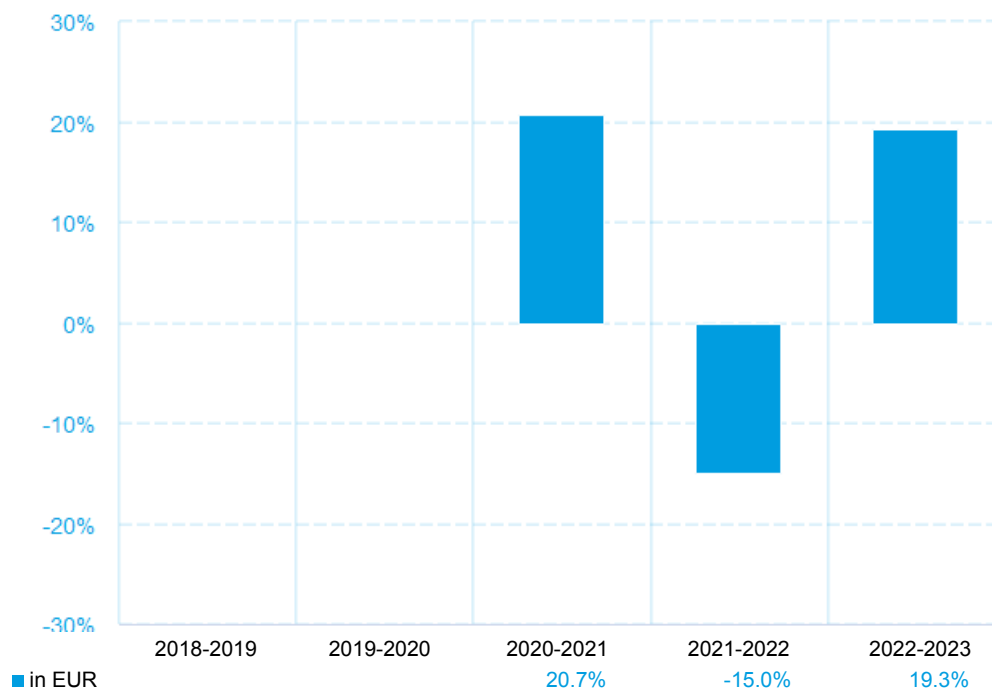
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 40,190,901.56 | | 1,993,038.24 | |
| 2022 - 08* | 0.00 | | 3,600,635.32 | |
| 2023 - 08* | 7,489.65 | | 2,693,459.44 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 46,458,389.25 | 1,207.43 | |
| 2022 - 08* | 36,350,801.03 | 1,025.90 | |
| 2023 - 08* | 40,615,558.39 | 1,224.36 | |

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

2.4.5. Performance figures

BE6323026813
 Perspective Euro Stocks Timing 1 CAP
 Annual performance on 31/08/2023 (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 | BE6323026813 | EUR | 19.34% | | 6.99% | | | | | | 24/08/2020 | 6.98% |

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.
- 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 : 1.046%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 470000 | EUR | 433593.80 |
| SLOVENIJA 17 1,25% 220327 | EUR | 1206000 | EUR | 1124932.68 |
| SLOVAKIA 20 1% 091030 | EUR | 667000 | EUR | 563541.63 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 896000 | EUR | 919000.32 |
| EFSF 22 2,375% 210632 | EUR | 1219000 | EUR | 1151869.67 |
| CADES 01/24 2,375% 25/01 | EUR | 1360000 | EUR | 1372090.40 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 296000 | EUR | 291059.76 |
| POLAND 15 1,50 090925 | EUR | 1270000 | EUR | 1235163.90 |
| Total | | | | 7091252.16 |

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

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2. Information on Perspective Europe 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 2 July 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 August 2023 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

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

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

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

If the End Value of the basket of 30 shares of European large-cap, blue-chip companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.39% before taxes and charges). Negative performances of the basket are not taken into account.

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

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 - MTAA | 3.0000% |
| 3 | AXA SA | CS FP Equity | PARIS - XPAR | 3.0000% |
| 4 | BOLIDEN AB | BOL SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 5 | DAIMLER AG | DAI GY Equity | FRANKFURT - XETR | 2.0000% |
| 6 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 8.0000% |
| 7 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 4.0000% |
| 8 | ENI SPA | ENI IM Equity | MILANO - MTAA | 3.0000% |
| 9 | FERROVIAL SA (SQ) | FER SQ Equity | MADRID - XMCE | 2.0000% |
| 10 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 3.0000% |
| 11 | HENNES & MAURITZ AB-B SHS | HMB SS Equity | STOCKHOLM - XSTO | 5.0000% |
| 12 | IBERDROLA SA (SQ) | IBE SQ Equity | MADRID - XMCE | 2.0000% |
| 13 | INTESA SANPAOLO | ISP IM Equity | MILANO - MTAA | 2.0000% |
| 14 | KLEPIERRE | LI FP Equity | PARIS - XPAR | 3.0000% |
| 15 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 16 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMCE | 2.0000% |
| 17 | REPSOL SA | REP SQ Equity | MADRID - XMCE | 2.0000% |
| 18 | ROCHE HOLDING AG-GENUSSCHEIN | ROG SE Equity | ZURICH - XVTX | 8.0000% |
| 19 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 6.0000% |
| 20 | SANOFI | SAN FP Equity | PARIS - XPAR | 2.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 5.0000% |
| 23 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 24 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 5.0000% |
| 25 | SWISS LIFE HOLDING AG-REG | SLHN SE Equity | ZURICH - XVTX | 2.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 5.0000% |
| 27 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 28 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 29 | UNIBAIL-RODAMCO | UL NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 2.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Europe 100 Timing USD 3, about 143 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|---------------|
| ABN AMRO GROUP NV | 1.3610 |
| ASSICURAZIONI GENERALI | 3.8644 |
| AXA SA | 3.8590 |
| BOLIDEN AB | 2.4199 |
| ENAGAS SA | 5.1828 |
| ENDESA SA (SQ) | 3.7708 |
| ENI SPA | 2.5272 |
| FERROVIAL SE (SQ) | 3.3300 |
| FORTUM OYJ | 1.5929 |
| HENNES & MAURITZ AB-B SHS | 5.9211 |
| IBERDROLA SA (SQ) | 3.2000 |
| INTESA SANPAOLO | 2.0480 |
| KLEPIERRE | 2.2199 |
| MERCEDEZ-BENZ GROUP | 2.9583 |
| NN GROUP NV | 1.9189 |
| RED ELECTRICA CORPORACION SA | 1.6321 |
| REPSOL SA | 1.6054 |
| ROCHE HOLDING AG-GENUSSCHEIN | 9.3193 |
| SAMPO OYJ-A SHS | 5.8641 |
| SANOFI | 2.5804 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.9027 |
| SNAM SPA | 6.3252 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0139 |
| SWEDBANK AB - A SHARES | 4.9777 |
| SWISS LIFE HOLDING AG-REG | 3.0944 |
| SWISS RE AG | 5.0468 |
| TELIA CO AB | 3.6965 |
| TOTALENERGIES SE | 2.0651 |
| UNIBAIL-RODAMCO-WESTFIELD | 0.5304 |
| ZURICH INSURANCE GROUP AG | 2.7738 |
| Totaal | 100.60 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 97.91 |
| 28/02/2023 | 106.23 |
| 31/08/2023 | 100.60 |
| Evolution since 31/08/2022 | 2.75% |
| Evolution since 28/02/2023 | -5.30% |
| Index at start sub-fund | 96.42 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------|---------------------|------------------------|
| 05-Jun-2018 | UL NA EQUITY | URW NA EQUITY | Ticker change |
| 05-Jun-2018 | UNIBAIL - RODAMCO | UNIBAIL RODAMCO WFD | Ticker and name change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 14-Apr-2023 | URW NA EQUITY | URW FP EQUITY | Ticker change |
| 16-Jun-2023 | FERROVIAL SA (SQ) | FERROVIAL SE (SQ) | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 18,487,150.50 | 18,233,504.21 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | 17,252,455.85 |
| | Collateral received in the form of bonds | | 745,081.77 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | | 450,129.70 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -52.25 | -28,876.92 |
| | d) Collateral (-) | | -745,081.77 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 18,496,620.85 | 579,927.36 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -9,418.10 | -20,131.78 |
| | TOTAL SHAREHOLDERS' EQUITY | 18,487,150.50 | 18,233,504.21 |
| A. | Capital | 17,736,273.79 | 20,063,911.19 |
| B. | Income equalization | -4,455.31 | -27,463.14 |
| D. | Result of the bookyear | 755,332.02 | -1,802,943.84 |

| | | | |
|-----------------------------------|--|--|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 745,081.77 |
| IV. | Notional amounts of swap contracts (+) | | 17,918,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 35,848.69 | 4,713.87 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 508,546.80 | -1,833,223.00 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 237.59 | 1,245.02 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,089,350.82 | 320,225.03 |
| | Unrealised gains on investments | -548,641.47 | -2,021,517.42 |
| | Realised losses on investments | -146,718.49 | -146,138.61 |
| | Unrealised losses on investments | 150,642.22 | 20,166.89 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 726,767.90 | 90,597.61 |
| b) | Cash at bank and in hand and deposits | 35,025.95 | 3,212.30 |
| C. | Interest on borrowings (-) | -538.67 | -167.80 |
| D. | Swaps (+/-) | -397,928.03 | 302,592.60 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,016.86 | 20,650.85 |
| B. | Other | 159,364.38 | |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -52.93 | -58.15 |
| C. | Custodian's fee (-) | -2,112.92 | -2,477.48 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -283,581.69 | -352,472.99 |
| b) | Administration and accounting management | -17,815.37 | -19,581.82 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -124.34 | -120.66 |
| G. | Remuneration, social security charges and pension | -6.67 | -6.77 |
| H. | Services and sundry goods (-) | -4,843.22 | -660.24 |
| J. | Taxes | -8,759.18 | -17,038.81 |
| L. | Other expenses (-) | 952.34 | -148.37 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 210,698.94 | 24,320.27 |
| V. | Profit (loss) on ordinary activities before tax | 755,332.02 | -1,802,943.84 |
| VII. | Result of the bookyear | 755,332.02 | -1,802,943.84 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 750,876.71 | -1,830,406.98 |
| | Profit for the period available for appropriation | 755,332.02 | -1,802,943.84 |
| | Income on the creation of shares (income on the cancellation of shares) | -4,455.31 | -27,463.14 |
| II. | (Appropriations to) Deductions from capital | -750,876.71 | 1,830,406.98 |

2.4. Composition of the assets and key figures

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

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--------------------------------|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| Belgium | | | | | | | |
| KBC GROUP EURO | -48.51 | EUR | 1.000 | -52.25 | | 0.00 | 0.00 |
| KBC GROUP USD | 18,496,620.85 | USD | 1.000 | 18,496,620.85 | | 0.00 | 100.05 |
| Total demand accounts | | | | 18,496,568.60 | | 0.00 | 100.05 |
| TOTAL CASH AT BANK AND IN HAND | | | | 18,496,568.60 | | 0.00 | 100.05 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -9,418.10 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -9,418.10 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 18,487,150.50 | | 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 602.00 | | 19,944.00 | | 19,944.00 |
| 2022 - 08* | 0.00 | | 1,908.00 | | 18,036.00 | | 18,036.00 |
| 2023 - 08* | 0.00 | | 501.00 | | 17,535.00 | | 17,535.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 651,816.50 | |
| 2022 - 08* | 0.00 | | 2,065,084.87 | |
| 2023 - 08* | 0.00 | | 501,685.73 | |

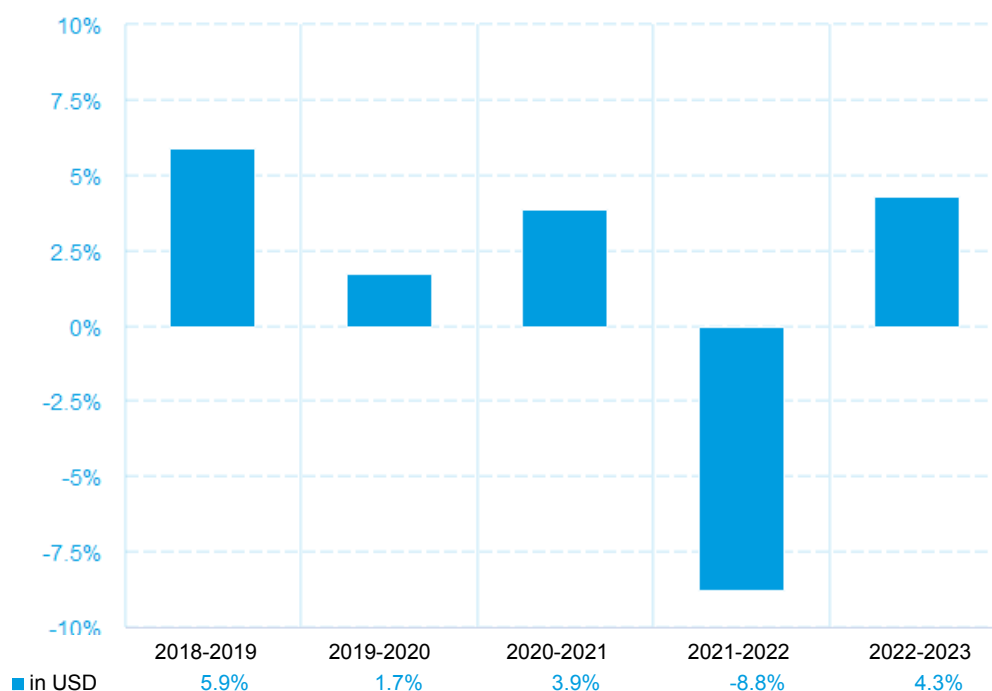
| Period | Net asset value End of period (in American dollar) | | |
|------------|--|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 22,101,532.92 | 1,108.18 | |
| 2022 - 08* | 18,233,504.21 | 1,010.95 | |
| 2023 - 08* | 18,487,150.50 | 1,054.30 | |

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

2.4.5. Performance figures

BE6304723149
 Perspective Europe 100 Timing USD 3 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6304723149 | USD | 4.29% | | -0.39% | | 1.26% | | | | 02/07/2018 | 1.03% |

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.
- 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 : 1.765%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.82% of its fee with the distributor, and institutional and/or professional parties.

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

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

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | | * During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year. |

Fee for managing the investment portfolio

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

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

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

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

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

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

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

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

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2. Information on Perspective European Quality 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 www.kbc.be/prospectus/spv.

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

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

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

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges). If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be paid out at Maturity with regard to 100% of the initial subscription price.

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

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-GENUSSCHEIN | ROG SE Equity | ZURICH - XVTX | 2.0000% |
| 20 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 8.0000% |
| 21 | SANOFI | SAN FP Equity | PARIS - XPAR | 2.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 3.0000% |
| 23 | SUEZ | SEV FP Equity | PARIS - XPAR | 2.0000% |
| 24 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 7.0000% |
| 25 | SWISS LIFE HOLDING AG-REG | SLHN SE Equity | ZURICH - XVTX | 2.0000% |
| 26 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 27 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 6.0000% |
| 28 | TERNA SPA | TRN IM Equity | MILANO - MTAA | 2.0000% |
| 29 | TOTAL SA | FP FP Equity | PARIS - XPAR | 4.0000% |
| 30 | UNIBAIL-RODAMCO | UL NA Equity | AMSTERDAM - XAMS | 3.0000% |

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective European Quality 100 Absolute Performance USD 1, about 82 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|---------------|
| AKZO NOBEL | 5.0236 |
| ALLIANZ SE | 2.3612 |
| ASSICURAZIONI GENERALI | 2.3555 |
| AXA SA | 2.4364 |
| CASH ATL IM PEEQA1K | 1.7453 |
| CASINO GUICHARD PERRACHON | 0.1417 |
| DEUTSCHE TELEKOM AG-REG | 2.8477 |
| ENAGAS SA | 3.4367 |
| ENDESA SA (SQ) | 8.3646 |
| ENI SPA | 2.7649 |
| FERROVIAL SE (SQ) | 5.0470 |
| FORTUM OYJ | 1.3963 |
| HENNES & MAURITZ AB-B SHS | 2.5209 |
| KLEPIERRE | 5.7728 |
| NATURGY ENERGY GROUP SA | 2.6621 |
| NN GROUP NV | 2.8181 |
| RED ELECTRICA CORPORACION SA | 1.8185 |
| REPSOL SA | 1.8371 |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.3983 |
| SAMPO OYJ-A SHS | 7.7144 |
| SANOFI | 3.0023 |
| SNAM SPA | 3.7343 |
| SWISS LIFE HOLDING AG-REG | 3.1936 |
| SWISSCOM AG-REG | 8.2910 |
| TELENOR ASA | 1.3283 |
| TELIA CO AB | 3.4404 |
| TERNA SPA | 3.1709 |
| TOTALENERGIES SE | 4.8060 |
| UNIBAIL-RODAMCO-WESTFIELD | 0.7750 |
| VEOLIA ENVIRONNEMENT | 2.9833 |
| Totaal | 100.19 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.06 |
| 28/02/2023 | 101.66 |
| 31/08/2023 | 100.19 |
| Evolution since 31/08/2022 | 4.30% |
| Evolution since 28/02/2023 | -1.45% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------|-------------------------|------------------------|
| 05-Jun-2018 | UL NA EQUITY | URW NA EQUITY | Ticker change |
| 05-Jun-2018 | UNIBAIL - RODAMCO | UNIBAIL RODAMCO WFD | Ticker and name change |
| 03-Jul-2018 | GAS SQ EQUITY | NTGY SQ EQUITY | Ticker change |
| 05-Jul-2018 | GAS NATURAL | NATURGY ENERGY GROUP SA | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 18-Feb-2022 | SEV FP EUIITY | VIE FP EQUITY | Acquisition |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 09-Dec-2022 | ATL IM EQUITY | CASH ATL IM PEEQA1K | Acquisition |
| 14-Apr-2023 | URW NA EQUITY | URW FP EQUITY | Ticker change |
| 16-Jun-2023 | FERROVIAL SA (SQ) | FERROVIAL SE (SQ) | Ticker and name change |

2.1.8. Summary risk indicator

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

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

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

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

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 138 689.99 USD.

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

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 20,725,776.02 | 22,188,693.67 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 20,468,230.33 | 21,158,600.68 |
| Collateral received in the form of bonds | | | 333,303.18 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -383,863.10 | 563,429.30 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -29,507.49 | -31,149.66 |
| d) Collateral (-) | | | -333,303.18 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 690,677.15 | 518,805.51 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -19,760.87 | -20,992.16 |
| TOTAL SHAREHOLDERS' EQUITY | | 20,725,776.02 | 22,188,693.67 |
| A. Capital | | 21,427,221.54 | 24,644,407.62 |
| B. Income equalization | | -7,500.58 | -14,295.97 |
| D. Result of the bookyear | | -693,944.94 | -2,441,417.98 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | | 333,303.18 |
| IV. Notional amounts of swap contracts (+) | | 21,381,000.00 | 22,383,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 42,194.59 | -272,504.16 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -950,799.40 | -2,185,241.50 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 234.90 | 1,235.32 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 63,669.92 | 165,730.86 |
| | Unrealised gains on investments | -559,705.52 | -2,439,178.65 |
| | Realised losses on investments | -58,957.03 | -355,074.65 |
| | Unrealised losses on investments | -353,377.28 | 172,012.10 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 884,794.58 | 146,454.74 |
| b) | Cash at bank and in hand and deposits | 27,775.85 | 3,219.92 |
| C. | Interest on borrowings (-) | -523.31 | -171.10 |
| D. | Swaps (+/-) | -313,960.27 | 253,784.60 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 7,689.72 | 16,539.06 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.86 | -59.44 |
| C. | Custodian's fee (-) | -2,464.56 | -2,857.47 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -340,317.29 | -360,086.90 |
| b) | Administration and accounting management | -21,803.18 | -23,069.74 |
| c) | Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -131.39 | -130.76 |
| G. | Remuneration, social security charges and pension | -8.06 | -8.08 |
| H. | Services and sundry goods (-) | -4,881.95 | -677.19 |
| J. | Taxes | -21,044.98 | -17,840.56 |
| L. | Other expenses (-) | 19.14 | -4.73 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 214,424.97 | 15,092.36 |
| V. | Profit (loss) on ordinary activities before tax | -693,944.94 | -2,441,417.98 |
| VII. | Result of the bookyear | -693,944.94 | -2,441,417.98 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -701,445.52 | -2,455,713.95 |
| | Profit for the period available for appropriation | -693,944.94 | -2,441,417.98 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,500.58 | -14,295.97 |
| II. | (Appropriations to) Deductions from capital | 701,445.52 | 2,455,713.95 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,814,000.00 | USD | 100.599 | 1,865,559.96 | | 9.29 | 9.00 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,836,000.00 | USD | 99.118 | 1,860,993.80 | | 9.27 | 8.98 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,806,000.00 | USD | 100.735 | 1,859,787.34 | | 9.26 | 8.97 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,836,000.00 | USD | 98.911 | 1,857,205.66 | | 9.25 | 8.96 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 918,000.00 | USD | 99.000 | 929,412.49 | | 4.63 | 4.48 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 904,000.00 | USD | 100.853 | 931,992.90 | | 4.64 | 4.50 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 920,000.00 | USD | 98.985 | 931,302.23 | | 4.64 | 4.49 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 908,000.00 | USD | 100.278 | 930,898.88 | | 4.64 | 4.49 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 916,000.00 | USD | 99.190 | 929,133.83 | | 4.63 | 4.48 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 904,000.00 | USD | 100.467 | 928,499.54 | | 4.62 | 4.48 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 920,000.00 | USD | 98.519 | 927,019.64 | | 4.62 | 4.47 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 920,000.00 | USD | 99.477 | 935,829.74 | | 4.66 | 4.51 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 924,000.00 | USD | 98.697 | 932,694.57 | | 4.64 | 4.50 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 902,000.00 | USD | 100.999 | 931,245.34 | | 4.64 | 4.49 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 920,000.00 | USD | 98.537 | 927,183.90 | | 4.62 | 4.47 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 910,000.00 | USD | 100.146 | 931,745.19 | | 4.64 | 4.50 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 922,000.00 | USD | 98.654 | 930,273.29 | | 4.63 | 4.49 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 918,000.00 | USD | 98.786 | 927,452.03 | | 4.62 | 4.47 |
| Total bonds | | | | 20,468,230.33 | | 101.91 | 98.76 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 21,381,000.00 | USD | 1.000 | -383,863.10 | | -1.91 | -1.85 |
| Total swaps | | | | -383,863.10 | | -1.91 | -1.85 |
| TOTAL SECURITIES PORTFOLIO | | | | 20,084,367.23 | | 100.00 | 96.91 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -27,187.07 | EUR | 1.000 | -29,507.49 | | 0.00 | -0.14 |
| KBC GROUP USD | 690,677.15 | USD | 1.000 | 690,677.15 | | 0.00 | 3.33 |
| Total demand accounts | | | | 661,169.66 | | 0.00 | 3.19 |
| TOTAL CASH AT BANK AND IN HAND | | | | 661,169.66 | | 0.00 | 3.19 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -19,760.87 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -19,760.87 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 20,725,776.02 | | 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 |
|----------|----------|-------------------|--------------------|----------|------------------|
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,383.00 | | 23,542.00 | | 23,542.00 |
| 2022 - 08* | 0.00 | | 1,544.00 | | 21,998.00 | | 21,998.00 |
| 2023 - 08* | 0.00 | | 779.00 | | 21,219.00 | | 21,219.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,690,067.57 | |
| 2022 - 08* | 0.00 | | 1,653,907.98 | |
| 2023 - 08* | 0.00 | | 768,972.71 | |

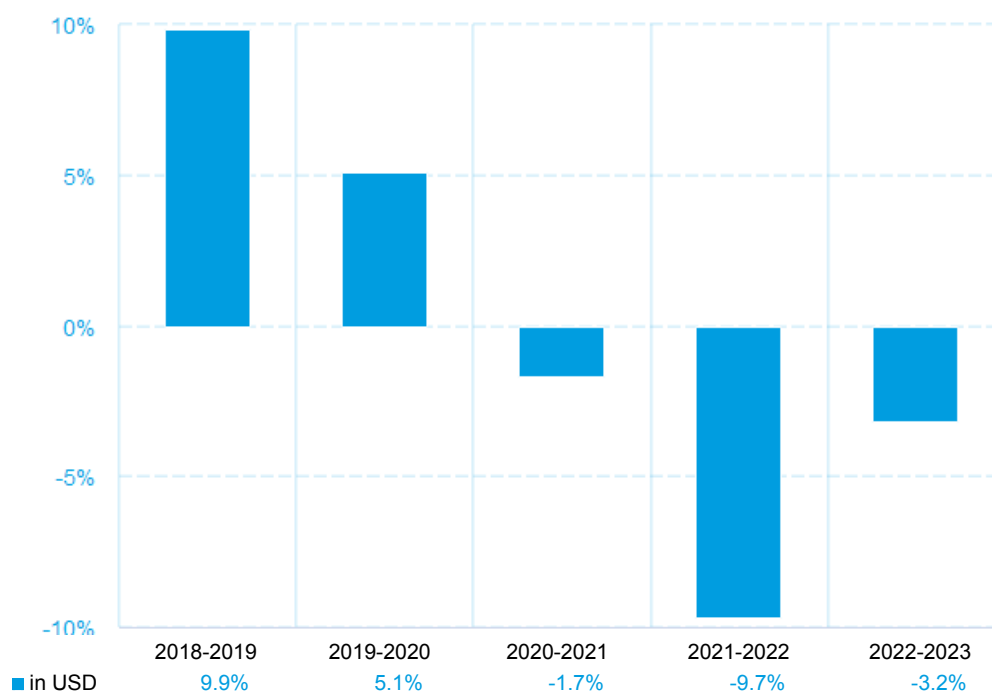
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 26,284,019.63 | 1,116.47 | |
| 2022 - 08* | 22,188,693.67 | 1,008.67 | |
| 2023 - 08* | 20,725,776.02 | 976.76 | |

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

2.4.5. Performance figures

BE6302066731
 Perspective European Quality 100 Absolute Performance USD 1 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6302066731 | USD | -3.16% | | -4.89% | | -0.13% | | | | 03/04/2018 | -0.43% |

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.
- 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 : 1.839%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.87% of its fee with the distributor, and institutional and/or professional parties.

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

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | | * During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year. |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective Global 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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | LGEM LN Equity | LONDON - XLON | 2.0000% |
| 14 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 5.0000% |
| 15 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 8.0000% |
| 16 | ORANGE | ORA FP Equity | PARIS - XPAR | 8.0000% |
| 17 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 18 | REPSOL SA | REP SQ Equity | MADRID - XMAD | 2.0000% |
| 19 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 20 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 2.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 4.0000% |
| 23 | SSE PLC | SSE LN Equity | LONDON - XLON | 2.0000% |
| 24 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 26 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 27 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 28 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 1, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 1.1692 |
| ANZ GROUP HOLDINGS LTD | 1.8526 |
| ASSICURAZIONI GENERALI | 5.3211 |
| AXA SA | 2.3839 |
| BCE INC | 1.7740 |
| CANON INC | 2.4997 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5863 |
| ENDESA SA (SQ) | 6.5102 |
| ENERGIAS DE PORTUGAL SA | 2.3995 |
| ENGIE | 2.0018 |
| ENI SPA | 2.0818 |
| FORTUM OYJ | 1.1628 |
| LEGAL & GENERAL GROUP PLC | 1.7136 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 5.1058 |
| NATURGY ENERGY GROUP SA | 8.9282 |
| ORANGE | 5.7638 |
| PPL CORP | 1.5877 |
| REPSOL SA | 1.9731 |
| SAMPO OYJ-A SHS | 2.4295 |
| SHELL PLC | 2.1070 |
| SKANDINAVISKA ENSKILDA BAN-A | 4.1810 |
| SNAM SPA | 4.1765 |
| SSE PLC | 2.5379 |
| SVENSKA HANDELSBANKEN-A SHS | 2.1321 |
| SWISS RE AG | 6.6979 |
| TELEFONICA SA (SQ) | 1.0988 |
| TELIA CO AB | 1.5170 |
| TOTALENERGIES SE | 2.5824 |
| WESTPAC BANKING CORP | 1.5243 |
| ZURICH INSURANCE GROUP AG | 8.6238 |
| Totaal | 96.42 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 93.94 |
| 28/02/2023 | 99.84 |
| 31/08/2023 | 96.42 |
| Evolution since 31/08/2022 | 2.64% |
| Evolution since 28/02/2023 | -3.43% |
| Index at start sub-fund | 72.48 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | NOK |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 054 953 027.00 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 1,381,607,842.45 | 1,391,450,029.62 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 1,362,319,190.31 | 1,167,341,598.42 |
| | Collateral received in the form of bonds | | 187,087,464.41 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 186,943,336.20 | 158,036,614.20 |
| | j) Foreign exchange | | |
| | Swap contracts (+/-) | -185,827,014.92 | 9,111,415.37 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 5,102,463.19 | |
| B. | Payables | | |
| | c) Borrowings (-) | -1,151,068.21 | |
| | d) Collateral (-) | | -187,087,464.41 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 15,295,789.33 | 58,046,778.65 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -1,074,853.45 | -1,086,377.02 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,381,607,842.45 | 1,391,450,029.62 |
| A. | Capital | 1,348,735,666.13 | 1,397,980,906.53 |
| B. | Income equalization | -367,762.28 | -631,434.68 |
| D. | Result of the bookyear | 33,239,938.60 | -5,899,442.23 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 5,102,463.19 | 187,087,464.41 |
| IV. | Notional amounts of swap contracts (+) | 2,541,354,778.74 | 2,396,407,880.35 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 2,251,405.55 | -2,449,434.82 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 34,893,607.00 | -5,670,281.50 |
| H. | Foreign exchange positions and transactions | | |
| a) | Derivative financial instruments | | |
| | Swap contracts (+/-) | -194,938,430.29 | 38,376,703.04 |
| b) | Other foreign exchange positions and transactions | 184,774,400.30 | -38,819,352.38 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 39,519,188.63 | 56,434,738.88 |
| | Unrealised gains on investments | 202,704,706.83 | -57,015,932.07 |
| | Realised losses on investments | -31,882,279.87 | -34,115,502.70 |
| | Unrealised losses on investments | -183,360,633.03 | 26,134,330.23 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 27,681,334.90 | |
| b) | Cash at bank and in hand and deposits | 942,702.90 | 224,614.69 |
| C. | Interest on borrowings (-) | -5,884.97 | -59,557.36 |
| D. | Swaps (+/-) | -4,085,180.00 | 17,876,726.31 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 430,821.27 | 1,114,773.10 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -1,780.99 | -2,198.73 |
| C. | Custodian's fee (-) | -163,676.23 | -171,394.02 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -12,938,696.31 | -13,758,021.36 |
| b) | Administration and accounting management | -1,211,953.74 | -1,288,698.85 |
| c) | Commercial fee | -6,492.98 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -4,390.54 | -3,828.77 |
| G. | Remuneration, social security charges and pension | -529.20 | -459.41 |
| H. | Services and sundry goods (-) | -64,341.54 | -12,237.12 |
| J. | Taxes | -4,296,133.10 | -1,240,221.28 |
| L. | Other expenses (-) | -16,843.43 | -16,573.78 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 6,258,956.12 | 2,662,923.43 |
| V. | Profit (loss) on ordinary activities before tax | 33,239,938.60 | -5,899,442.23 |
| VII. | Result of the bookyear | 33,239,938.60 | -5,899,442.23 |

| Appropriation Account | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 32,872,176.32 | -6,530,876.91 |
| | Profit for the period available for appropriation | 33,239,938.60 | -5,899,442.23 |
| | Income on the creation of shares (income on the cancellation of shares) | -367,762.28 | -631,434.68 |
| II. | (Appropriations to) Deductions from capital | -32,872,176.32 | 6,530,876.91 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Norwegian krone) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 10,580,000.00 | EUR | 100.613 | 124,181,247.91 | | 9.11 | 8.99 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 10,711,000.00 | EUR | 99.132 | 123,887,510.31 | | 9.09 | 8.97 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 10,542,000.00 | EUR | 100.749 | 123,900,701.74 | | 9.09 | 8.97 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 10,713,000.00 | EUR | 98.926 | 123,655,521.99 | | 9.07 | 8.95 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 5,357,000.00 | EUR | 99.014 | 61,887,913.65 | | 4.54 | 4.48 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 5,272,000.00 | EUR | 100.867 | 62,034,089.20 | | 4.55 | 4.49 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 5,361,000.00 | EUR | 98.999 | 61,925,198.04 | | 4.54 | 4.48 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 5,303,000.00 | EUR | 100.292 | 62,047,047.42 | | 4.55 | 4.49 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 5,341,000.00 | EUR | 99.204 | 61,820,720.30 | | 4.53 | 4.47 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 5,276,000.00 | EUR | 100.481 | 61,845,706.16 | | 4.54 | 4.48 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 5,365,000.00 | EUR | 98.534 | 61,683,004.86 | | 4.52 | 4.47 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 5,361,000.00 | EUR | 99.491 | 62,229,757.53 | | 4.56 | 4.50 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 5,371,000.00 | EUR | 98.711 | 61,862,346.93 | | 4.54 | 4.48 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 5,255,000.00 | EUR | 101.013 | 61,922,543.41 | | 4.54 | 4.48 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 5,371,000.00 | EUR | 98.551 | 61,763,092.65 | | 4.53 | 4.47 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 5,305,000.00 | EUR | 100.160 | 61,989,509.31 | | 4.55 | 4.49 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 5,379,000.00 | EUR | 98.668 | 61,927,373.06 | | 4.54 | 4.48 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 5,357,000.00 | EUR | 98.800 | 61,755,905.84 | | 4.53 | 4.47 |
| Total bonds | | | | 1,362,319,190.31 | | 99.92 | 98.60 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 1,182,851,000.00 | NOK | 1.000 | 186,943,336.20 | | 13.71 | 13.53 |
| <u>Belgium</u> | | | | | | | |
| KBC BANK NV | 117,670,000.00 | NOK | 1.000 | -185,827,014.92 | | -13.63 | -13.45 |
| Total swaps | | | | 1,116,321.28 | | 0.08 | 0.08 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,363,435,511.59 | | 100.00 | 98.69 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -99,702.48 | EUR | 1.000 | -1,151,068.21 | | 0.00 | -0.08 |
| KBC GROUP NOK | 15,295,789.33 | NOK | 1.000 | 15,295,789.33 | | 0.00 | 1.11 |
| Total demand accounts | | | | 14,144,721.12 | | 0.00 | 1.02 |
| TOTAL CASH AT BANK AND IN HAND | | | | 14,144,721.12 | | 0.00 | 1.02 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 441,961.85 | EUR | 1.000 | 5,102,463.19 | | 0.00 | 0.37 |
| Total receivables | | | | 5,102,463.19 | | 0.00 | 0.37 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 5,102,463.19 | | 0.00 | 0.37 |
| OTHER | | | | | | | |
| Expenses payable | | NOK | | -1,074,853.45 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -1,074,853.45 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 1,381,607,842.45 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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 GEGEVEN | EUR | 441,961.85 | 5,102,463.19 | N/A | 31.08.2023 |
| EQLISWAP | NOK | 1,182,851,000.00 | 1,182,851,000.00 | N/A | 17.05.2023 |
| KBCBANK | EUR | 117,670,000.00 | 1,358,503,778.74 | N/A | 10.05.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 3.00 | | 55,288.00 | | 1,316,374.00 | | 1,316,374.00 |
| 2022 - 08* | 10.00 | | 96,021.00 | | 1,220,363.00 | | 1,220,363.00 |
| 2023 - 08* | 0.00 | | 36,563.00 | | 1,183,800.00 | | 1,183,800.00 |

| Period | Amounts received and paid by the UCITS (in Norwegian krone) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 3,346.71 | | 61,967,934.24 | |
| 2022 - 08* | 11,362.80 | | 111,465,945.60 | |
| 2023 - 08* | 0.00 | | 43,082,125.77 | |

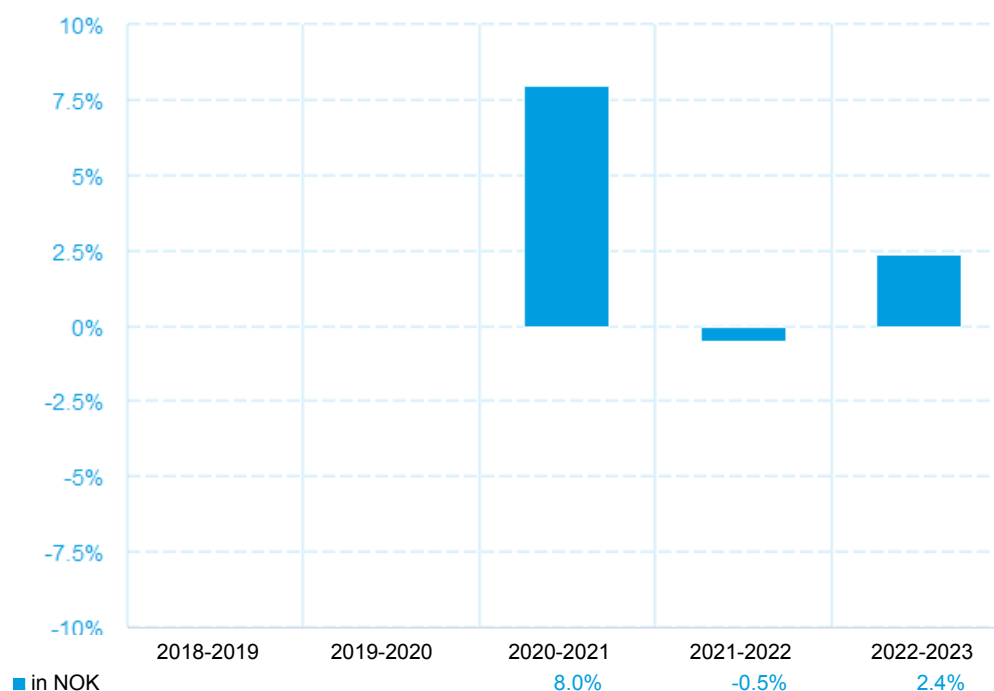
| Period | Net asset value End of period (in Norwegian krone) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 1,508,804,054.61 | 1,146.18 | |
| 2022 - 08* | 1,391,450,030.00 | 1,140.19 | |
| 2023 - 08* | 1,381,607,842.45 | 1,167.10 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315512366
 Perspective Global 100 Timing NOK 1 CAP
 Annual performance on 31/08/2023 (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 | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6315512366 | NOK | 2.36% | | 3.21% | | | | | | 30/09/2019 | 4.04% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.333%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.57% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 NOK | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 NOK | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 |
|---|----------|----------|---------------|----------------------|
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -235364.03 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -232149.26 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -229981.81 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 19000 | NOK | -223834.73 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -229989.97 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -233614.25 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -230296.86 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -230618.96 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -231520.88 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -234022.92 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -231182.83 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 40000 | NOK | -461625.86 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 40000 | NOK | -470143.05 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 40000 | NOK | -469559.81 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 40000 | NOK | -462645.43 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 20000 | NOK | -234538.90 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 20000 | NOK | -230985.05 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 20000 | NOK | -230388.60 |
| Total | | | | -5102463.20 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 100 Timing NOK 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 4 November 2019 |
| Initial subscription price: | 1000 NOK |
| Maturity date: | 28 February 2025 |
| Currency: | NOK |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 8.0792 |
| BCE INC | 2.6827 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.8628 |
| CANON INC | 2.3860 |
| CASH SYD AT PEGNK2K | 2.0668 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 6.3866 |
| DEUTSCHE TELEKOM AG-REG | 2.6036 |
| DOMINION ENERGY INC | 1.1816 |
| ENBRIDGE INC | 1.8861 |
| ENDESA SA (SQ) | 6.3811 |
| ENEL SPA | 1.8119 |
| ENERGIAS DE PORTUGAL SA | 2.3290 |
| ENGIE | 2.0921 |
| ENI SPA | 2.0265 |
| GLAXOSMITHKLINE PLC | 1.5840 |
| MACQUARIE GROUP LTD | 2.6069 |
| NATURGY ENERGY GROUP SA | 3.3746 |
| ORANGE | 5.7784 |
| PEMBINA PIPELINE CORP | 1.7641 |
| PPL CORP | 1.4771 |
| SHELL PLC | 2.1015 |
| SNAM SPA | 6.2442 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0596 |
| SWISS RE AG | 4.0488 |
| TELIA CO AB | 1.5725 |
| TELUS CORP (CT) | 1.8937 |
| TOTALENERGIES SE | 2.4076 |
| WESTPAC BANKING CORP | 4.2296 |
| WP CAREY INC | 1.5377 |
| ZURICH INSURANCE GROUP AG | 8.5122 |
| Totaal | 94.97 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 94.13 |
| 28/02/2023 | 98.10 |
| 31/08/2023 | 94.97 |
| Evolution since 31/08/2022 | 0.89% |
| Evolution since 28/02/2023 | -3.19% |
| Index at start sub-fund | 74.64 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | NOK |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGNK2K | Acquisition |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 919 344 472.30 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 1,207,085,026.50 | 1,229,608,699.51 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 1,156,611,707.38 | 1,069,725,898.20 |
| | Collateral received in the form of bonds | | 169,420,235.63 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 129,833,233.30 | 125,369,687.80 |
| | j) Foreign exchange | | |
| | Swap contracts (+/-) | -150,995,858.88 | 18,858,339.29 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 34,193,485.62 | |
| B. | Payables | | |
| | c) Borrowings (-) | -257,747.66 | -1,855,774.95 |
| | d) Collateral (-) | | -169,420,235.63 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 38,638,670.05 | 18,470,377.89 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -938,463.31 | -959,828.72 |
| | TOTAL SHAREHOLDERS' EQUITY | 1,207,085,026.50 | 1,229,608,699.51 |
| A. | Capital | 1,198,717,631.43 | 1,239,754,306.27 |
| B. | Income equalization | -296,754.90 | -516,246.10 |
| D. | Result of the bookyear | 8,664,149.97 | -9,629,360.66 |

| | | | |
|-----------------------------------|--|------------------|------------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 34,193,485.62 | 169,420,235.63 |
| IV. | Notional amounts of swap contracts (+) | 2,241,391,098.93 | 2,168,475,613.53 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 2,029,111.07 | -2,142,956.39 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 8,907,873.40 | -11,141,843.20 |
| H. | Foreign exchange positions and transactions | | |
| a) | Derivative financial instruments | | |
| | Swap contracts (+/-) | -170,004,931.16 | 32,664,742.56 |
| b) | Other foreign exchange positions and transactions | 160,879,950.85 | -32,748,147.18 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 37,233,082.35 | 39,483,008.60 |
| | Unrealised gains on investments | 145,200,400.24 | -30,539,758.90 |
| | Realised losses on investments | -31,940,246.40 | -32,894,667.02 |
| | Unrealised losses on investments | -148,681,232.03 | 10,583,213.11 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 25,021,751.33 | |
| b) | Cash at bank and in hand and deposits | 343,231.23 | 118,855.80 |
| C. | Interest on borrowings (-) | -23,833.59 | -9,728.26 |
| D. | Swaps (+/-) | -2,724,591.32 | 16,455,075.37 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 311,878.22 | 846,174.60 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -986.20 | -1,029.83 |
| C. | Custodian's fee (-) | -146,997.57 | -153,836.70 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -11,045,958.00 | -11,250,986.20 |
| b) | Administration and accounting management | -1,087,366.27 | -1,148,059.74 |
| c) | Commercial fee | -6,492.98 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -3,120.21 | -3,323.39 |
| G. | Remuneration, social security charges and pension | -464.70 | -401.78 |
| H. | Services and sundry goods (-) | -62,252.63 | -11,323.90 |
| J. | Taxes | -3,709,455.81 | -1,086,660.75 |
| L. | Other expenses (-) | -13,195.69 | -15,911.68 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 6,852,145.92 | 3,738,843.55 |
| V. | Profit (loss) on ordinary activities before tax | 8,664,149.97 | -9,629,360.66 |
| VII. | Result of the bookyear | 8,664,149.97 | -9,629,360.66 |

| Appropriation Account | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 8,367,395.07 | -10,145,606.76 |
| | Profit for the period available for appropriation | 8,664,149.97 | -9,629,360.66 |
| | Income on the creation of shares (income on the cancellation of shares) | -296,754.90 | -516,246.10 |
| II. | (Appropriations to) Deductions from capital | -8,367,395.07 | 10,145,606.76 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Norwegian krone) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 8,984,000.00 | EUR | 100.613 | 105,448,047.70 | | 9.29 | 8.74 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 9,092,000.00 | EUR | 99.132 | 105,161,596.20 | | 9.26 | 8.71 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 8,957,000.00 | EUR | 100.749 | 105,271,990.55 | | 9.27 | 8.72 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 9,095,000.00 | EUR | 98.926 | 104,980,096.17 | | 9.25 | 8.70 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 4,547,000.00 | EUR | 99.014 | 52,529,462.66 | | 4.63 | 4.35 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 4,476,000.00 | EUR | 100.867 | 52,667,616.45 | | 4.64 | 4.36 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 4,552,000.00 | EUR | 98.999 | 52,580,607.57 | | 4.63 | 4.36 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 4,503,000.00 | EUR | 100.292 | 52,686,663.70 | | 4.64 | 4.37 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 4,536,000.00 | EUR | 99.204 | 52,502,898.23 | | 4.62 | 4.35 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 4,478,000.00 | EUR | 100.481 | 52,490,922.35 | | 4.62 | 4.35 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 4,554,000.00 | EUR | 98.534 | 52,358,485.32 | | 4.61 | 4.34 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 4,552,000.00 | EUR | 99.491 | 52,839,042.90 | | 4.65 | 4.38 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 4,560,000.00 | EUR | 98.711 | 52,521,188.04 | | 4.63 | 4.35 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 4,461,000.00 | EUR | 101.013 | 52,566,726.48 | | 4.63 | 4.36 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 4,559,000.00 | EUR | 98.551 | 52,425,592.11 | | 4.62 | 4.34 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 4,504,000.00 | EUR | 100.160 | 52,630,244.37 | | 4.64 | 4.36 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 4,562,000.00 | EUR | 98.668 | 52,521,172.34 | | 4.63 | 4.35 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 4,548,000.00 | EUR | 98.800 | 52,429,354.24 | | 4.62 | 4.34 |
| Total bonds | | | | 1,156,611,707.38 | | 101.86 | 95.82 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 1,062,528,000.00 | NOK | 1.000 | 129,833,233.30 | | 11.44 | 10.76 |
| <u>Belgium</u> | | | | | | | |
| KBC BANK NV | 102,110,000.00 | NOK | 1.000 | -150,995,858.88 | | -13.29 | -12.51 |
| Total swaps | | | | -21,162,625.58 | | -1.86 | -1.75 |
| TOTAL SECURITIES PORTFOLIO | | | | 1,135,449,081.80 | | 100.00 | 94.07 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -22,325.42 | EUR | 1.000 | -257,747.66 | | 0.00 | -0.02 |
| KBC GROUP NOK | 38,638,670.05 | NOK | 1.000 | 38,638,670.05 | | 0.00 | 3.20 |
| Total demand accounts | | | | 38,380,922.39 | | 0.00 | 3.18 |
| TOTAL CASH AT BANK AND IN HAND | | | | 38,380,922.39 | | 0.00 | 3.18 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 2,961,749.18 | EUR | 1.000 | 34,193,485.62 | | 0.00 | 2.83 |
| Total receivables | | | | 34,193,485.62 | | 0.00 | 2.83 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 34,193,485.62 | | 0.00 | 2.83 |
| OTHER | | | | | | | |
| Expenses payable | | NOK | | -938,463.31 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -938,463.31 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 1,207,085,026.50 | | 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 Norwegian krone | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 2,961,749.18 | 34,193,485.62 | N/A | 31.08.2023 |
| EQLISWAP | NOK | 1,062,528,000.00 | 1,062,528,000.00 | N/A | 01.08.2023 |
| KBCBANK | EUR | 102,110,000.00 | 1,178,863,098.93 | N/A | 10.05.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|--------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 700.00 | | 31,572.00 | | 1,168,296.00 | | 1,168,296.00 |
| 2022 - 08* | 0.00 | | 73,617.00 | | 1,094,679.00 | | 1,094,679.00 |
| 2023 - 08* | 0.00 | | 27,382.00 | | 1,067,297.00 | | 1,067,297.00 |

| Period | Amounts received and paid by the UCITS (in Norwegian krone) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 794,232.00 | | 35,012,078.39 | |
| 2022 - 08* | 0.00 | | 84,617,459.09 | |
| 2023 - 08* | 0.00 | | 31,187,822.98 | |

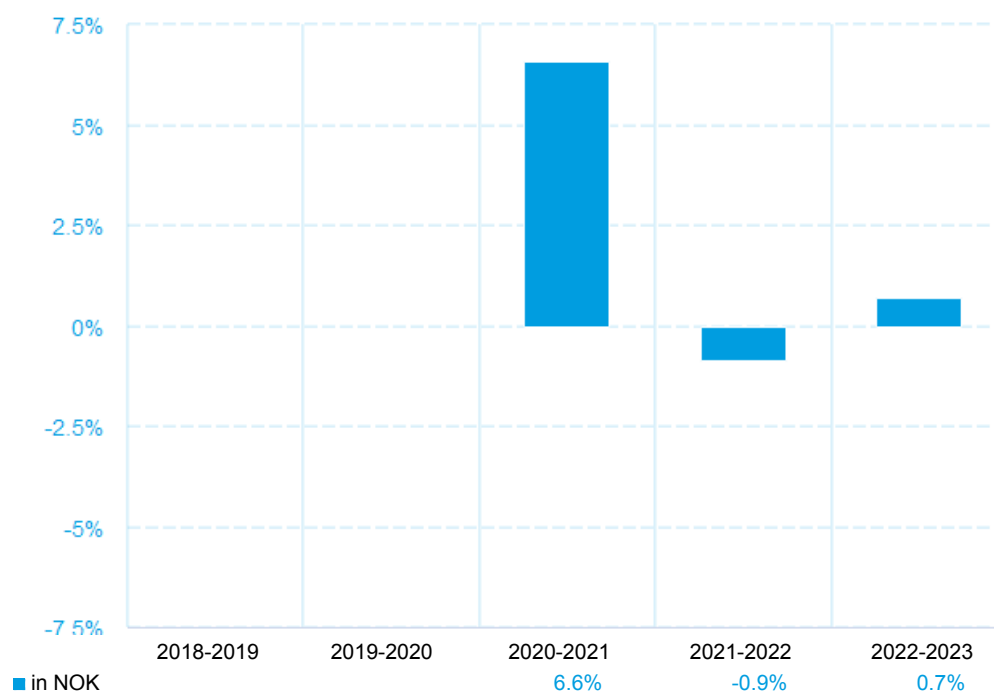
| Period | Net asset value End of period (in Norwegian krone) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 1,323,855,519.26 | 1,133.15 | |
| 2022 - 08* | 1,229,608,700.00 | 1,123.26 | |
| 2023 - 08* | 1,207,085,026.50 | 1,130.97 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315902385
 Perspective Global 100 Timing NOK 2 CAP
 Annual performance on 31/08/2023 (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 | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6315902385 | NOK | 0.69% | | 2.08% | | | | | | 04/11/2019 | 3.29% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.302%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 NOK | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 NOK | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 |
|---|----------|----------|---------------|----------------------|
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | EUR | 133000 | NOK | -1565170.79 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 135000 | NOK | -1567007.53 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 135000 | NOK | -1552377.23 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 132000 | NOK | -1555062.33 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 135000 | NOK | -1552432.32 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 133000 | NOK | -1553534.76 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 135000 | NOK | -1554503.84 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 135000 | NOK | -1556677.98 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 134000 | NOK | -1551189.87 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 133000 | NOK | -1556252.41 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 134000 | NOK | -1548924.98 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 268000 | NOK | -3092893.24 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 264000 | NOK | -3102944.13 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 265000 | NOK | -3110833.73 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 268000 | NOK | -3099724.40 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 133000 | NOK | -1559683.70 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 135000 | NOK | -1559149.06 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 135000 | NOK | -1555123.04 |
| Total | | | | -34193485.34 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 100 Timing NOK 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 30 December 2019 |
| Initial subscription price: | 1000 NOK |
| Maturity date: | 31 March 2025 |
| Currency: | NOK |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 5.2088 |
| BCE INC | 1.8712 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.9793 |
| CANON INC | 2.3376 |
| CASH SYD AT PEGNK3K | 2.0721 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 6.1545 |
| DEUTSCHE TELEKOM AG-REG | 2.6842 |
| DOMINION ENERGY INC | 1.1725 |
| ENBRIDGE INC | 1.8038 |
| ENDESA SA (SQ) | 6.4354 |
| ENEL SPA | 1.6607 |
| ENERGIAS DE PORTUGAL SA | 2.1601 |
| ENGIE | 1.9892 |
| ENI SPA | 2.0470 |
| GLAXOSMITHKLINE PLC | 1.4970 |
| MACQUARIE GROUP LTD | 2.5062 |
| NATURGY ENERGY GROUP SA | 9.4802 |
| ORANGE | 5.6655 |
| PEMBINA PIPELINE CORP | 1.6786 |
| PPL CORP | 1.3944 |
| SHELL PLC | 2.1400 |
| SNAM SPA | 4.9574 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0076 |
| SWISS RE AG | 6.3377 |
| TELIA CO AB | 1.0908 |
| TELUS CORP (CT) | 1.8714 |
| TOTALENERGIES SE | 2.4050 |
| WESTPAC BANKING CORP | 3.5463 |
| WP CAREY INC | 1.5737 |
| ZURICH INSURANCE GROUP AG | 8.2830 |
| Totaal | 96.01 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.37 |
| 28/02/2023 | 99.23 |
| 31/08/2023 | 96.01 |
| Evolution since 31/08/2022 | 0.67% |
| Evolution since 28/02/2023 | -3.24% |
| Index at start sub-fund | 73.98 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | NOK |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGNK3K | Acquisition |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 217 946 811.20 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 281,939,860.89 | 286,930,066.12 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 267,176,059.49 | 252,222,023.89 |
| | Collateral received in the form of bonds | | 41,626,456.16 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 33,983,362.20 | 32,379,579.20 |
| | j) Foreign exchange | | |
| | Swap contracts (+/-) | -41,690,292.70 | -1,977,680.46 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 14,016,141.71 | |
| B. | Payables | | |
| | d) Collateral (-) | | -41,626,456.16 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 8,718,588.98 | 4,575,660.94 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -263,998.79 | -269,517.45 |
| | TOTAL SHAREHOLDERS' EQUITY | 281,939,860.89 | 286,930,066.12 |
| A. | Capital | 279,327,993.47 | 288,578,704.16 |
| B. | Income equalization | -65,998.65 | -176,181.47 |
| D. | Result of the bookyear | 2,677,866.07 | -1,472,456.57 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 14,016,141.71 | 41,626,456.16 |
| IV. | Notional amounts of swap contracts (+) | 529,037,594.18 | 513,829,417.42 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 503,688.95 | -1,869,566.17 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 2,790,912.90 | -607,590.80 |
| H. | Foreign exchange positions and transactions | | |
| a) | Derivative financial instruments | | |
| | Swap contracts (+/-) | -39,760,726.46 | 8,262,069.26 |
| | b) Other foreign exchange positions and transactions | 37,548,955.73 | -8,210,797.63 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 9,037,390.57 | 5,554,656.23 |
| | Unrealised gains on investments | 39,206,847.06 | -12,616,624.81 |
| | Realised losses on investments | -7,901,587.99 | -3,287,668.16 |
| | Unrealised losses on investments | -39,259,818.52 | 7,923,751.40 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 5,846,786.21 | |
| b) | Cash at bank and in hand and deposits | 165,152.95 | 28,617.17 |
| C. | Interest on borrowings (-) | -5,621.82 | -4,501.56 |
| D. | Swaps (+/-) | -733,810.40 | 3,874,754.98 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 76,680.70 | 270,384.81 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -881.51 | -870.50 |
| C. | Custodian's fee (-) | -34,230.62 | -36,344.49 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -2,537,231.69 | -2,727,008.41 |
| b) | Administration and accounting management | -253,723.08 | -272,700.79 |
| c) | Commercial fee | -6,492.98 | |
| E. | Administrative expenses (-) | | -0.01 |
| F. | Formation and organisation expenses (-) | -1,472.11 | -1,348.94 |
| G. | Remuneration, social security charges and pension | -108.32 | -95.70 |
| H. | Services and sundry goods (-) | -51,815.50 | -6,357.89 |
| J. | Taxes | -865,676.56 | -258,503.44 |
| L. | Other expenses (-) | -2,520.32 | 87,403.54 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 1,595,035.08 | 953,428.77 |
| V. | Profit (loss) on ordinary activities before tax | 2,677,866.07 | -1,472,456.57 |
| VII. | Result of the bookyear | 2,677,866.07 | -1,472,456.57 |

| Appropriation Account | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 2,611,867.42 | -1,648,638.04 |
| | Profit for the period available for appropriation | 2,677,866.07 | -1,472,456.57 |
| | Income on the creation of shares (income on the cancellation of shares) | -65,998.65 | -176,181.47 |
| II. | (Appropriations to) Deductions from capital | -2,611,867.42 | 1,648,638.04 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Norwegian krone) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 2,078,000.00 | EUR | 100.613 | 24,390,066.58 | | 9.41 | 8.65 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 2,102,000.00 | EUR | 99.132 | 24,312,558.50 | | 9.37 | 8.62 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 2,070,000.00 | EUR | 100.749 | 24,328,771.02 | | 9.38 | 8.63 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 2,102,000.00 | EUR | 98.926 | 24,262,671.64 | | 9.35 | 8.61 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 1,049,000.00 | EUR | 99.014 | 12,118,474.90 | | 4.67 | 4.30 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,034,000.00 | EUR | 100.867 | 12,166,702.55 | | 4.69 | 4.32 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 1,051,000.00 | EUR | 98.999 | 12,140,250.78 | | 4.68 | 4.31 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 1,039,000.00 | EUR | 100.292 | 12,156,642.68 | | 4.68 | 4.31 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 1,048,000.00 | EUR | 99.204 | 12,130,269.45 | | 4.68 | 4.30 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 1,033,000.00 | EUR | 100.481 | 12,108,668.41 | | 4.67 | 4.30 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 1,052,000.00 | EUR | 98.534 | 12,095,064.75 | | 4.66 | 4.29 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 1,050,000.00 | EUR | 99.491 | 12,188,277.76 | | 4.70 | 4.32 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 1,053,000.00 | EUR | 98.711 | 12,128,208.86 | | 4.67 | 4.30 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 1,031,000.00 | EUR | 101.013 | 12,148,976.54 | | 4.68 | 4.31 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 1,053,000.00 | EUR | 98.551 | 12,108,825.08 | | 4.67 | 4.30 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 1,041,000.00 | EUR | 100.160 | 12,164,418.98 | | 4.69 | 4.32 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 1,053,000.00 | EUR | 98.668 | 12,122,876.87 | | 4.67 | 4.30 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 1,050,000.00 | EUR | 98.800 | 12,104,334.14 | | 4.67 | 4.29 |
| Total bonds | | | | 267,176,059.49 | | 102.97 | 94.76 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 250,456,000.00 | NOK | 1.000 | 33,983,362.20 | | 13.10 | 12.05 |
| <u>Belgium</u> | | | | | | | |
| KBC BANK NV | 24,130,000.00 | NOK | 1.000 | -41,690,292.70 | | -16.07 | -14.79 |
| Total swaps | | | | -7,706,930.50 | | -2.97 | -2.73 |
| TOTAL SECURITIES PORTFOLIO | | | | 259,469,128.99 | | 100.00 | 92.03 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 6,195.35 | EUR | 1.000 | 71,525.51 | | 0.00 | 0.03 |
| KBC GROUP NOK | 8,647,063.47 | NOK | 1.000 | 8,647,063.47 | | 0.00 | 3.07 |
| Total demand accounts | | | | 8,718,588.98 | | 0.00 | 3.09 |
| TOTAL CASH AT BANK AND IN HAND | | | | 8,718,588.98 | | 0.00 | 3.09 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,214,041.08 | EUR | 1.000 | 14,016,141.71 | | 0.00 | 4.97 |
| Total receivables | | | | 14,016,141.71 | | 0.00 | 4.97 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 14,016,141.71 | | 0.00 | 4.97 |
| OTHER | | | | | | | |
| Expenses payable | | NOK | | -263,998.79 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -263,998.79 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 281,939,860.89 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Norwegian krone | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,214,041.08 | 14,016,141.71 | N/A | 31.08.2023 |
| EQLISWAP | NOK | 250,456,000.00 | 250,456,000.00 | N/A | 01.09.2022 |
| KBCBANK | EUR | 24,130,000.00 | 278,581,594.18 | N/A | 10.05.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 50.00 | | 4,591.00 | | 278,878.00 | | 278,878.00 |
| 2022 - 08* | 0.00 | | 23,439.00 | | 255,439.00 | | 255,439.00 |
| 2023 - 08* | 0.00 | | 6,756.00 | | 248,683.00 | | 248,683.00 |

| Period | Amounts received and paid by the UCITS (in Norwegian krone) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 55,494.00 | | 5,039,798.79 | |
| 2022 - 08* | 0.00 | | 27,038,482.26 | |
| 2023 - 08* | 0.00 | | 7,668,071.30 | |

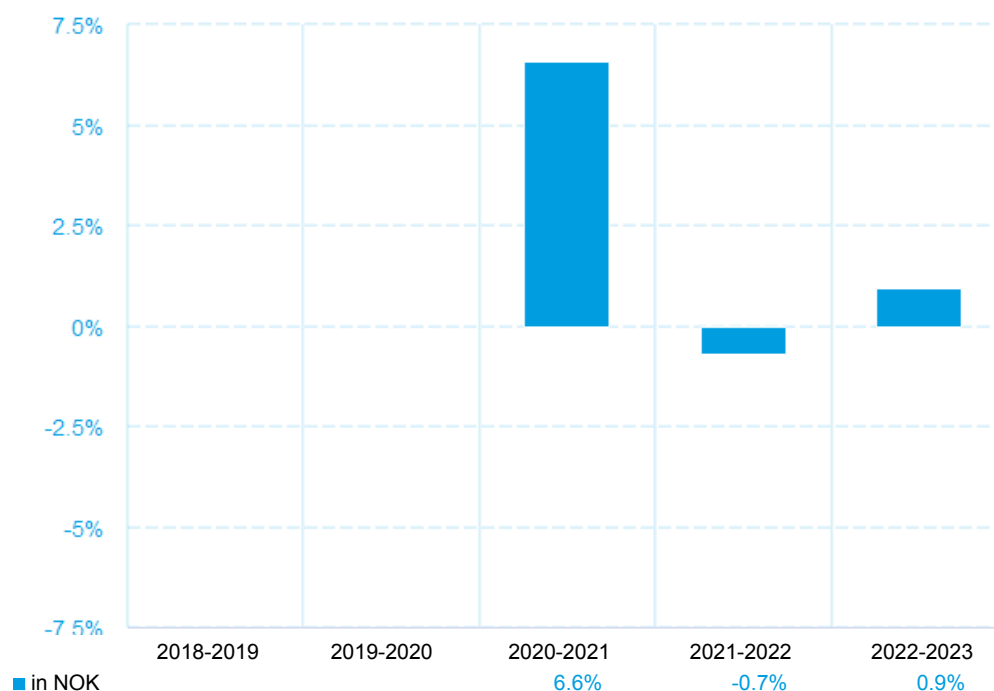
| Period | Net asset value End of period (in Norwegian krone) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 315,441,004.95 | 1,131.11 | |
| 2022 - 08* | 286,930,066.10 | 1,123.28 | |
| 2023 - 08* | 281,939,860.89 | 1,133.73 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317210852
 Perspective Global 100 Timing NOK 3 CAP
 Annual performance on 31/08/2023 (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 | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6317210852 | NOK | 0.93% | | 2.23% | | | | | | 30/12/2019 | 3.50% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.301%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.67% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 NOK | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 NOK | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 |
|---|----------|----------|---------------|----------------------|
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | EUR | 54000 | NOK | -635482.88 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 56000 | NOK | -650017.94 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 56000 | NOK | -643949.07 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 54000 | NOK | -636161.86 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 56000 | NOK | -643971.92 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 54000 | NOK | -630758.47 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 56000 | NOK | -644831.22 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 55000 | NOK | -634202.14 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 54000 | NOK | -625106.37 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 54000 | NOK | -631861.88 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 55000 | NOK | -635752.79 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 110000 | NOK | -1269471.11 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 108000 | NOK | -1269386.24 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 108000 | NOK | -1267811.48 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 110000 | NOK | -1272274.94 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 54000 | NOK | -633255.04 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 56000 | NOK | -646758.13 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 56000 | NOK | -645088.08 |
| Total | | | | -14016141.56 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 100 Timing NOK 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 3 February 2020 |
| Initial subscription price: | 1000 NOK |
| Maturity date: | 30 April 2025 |
| Currency: | NOK |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 NOK at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 4.1092 |
| BCE INC | 1.7738 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.9497 |
| CANON INC | 2.5313 |
| CASH SYD AT PEGNK4K | 2.1668 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 5.8246 |
| DEUTSCHE TELEKOM AG-REG | 2.5192 |
| DOMINION ENERGY INC | 1.1164 |
| ENBRIDGE INC | 1.6947 |
| ENDESA SA (SQ) | 6.0574 |
| ENEL SPA | 1.4956 |
| ENERGIAS DE PORTUGAL SA | 1.8133 |
| ENGIE | 1.8478 |
| ENI SPA | 2.2083 |
| GLAXOSMITHKLINE PLC | 1.6139 |
| MACQUARIE GROUP LTD | 2.3903 |
| NATURGY ENERGY GROUP SA | 8.9267 |
| ORANGE | 5.6269 |
| PEMBINA PIPELINE CORP | 1.5913 |
| PPL CORP | 1.3911 |
| SHELL PLC | 2.4691 |
| SNAM SPA | 2.8313 |
| SVENSKA HANDELSBANKEN-A SHS | 1.7741 |
| SWISS RE AG | 6.0347 |
| TELIA CO AB | 2.1373 |
| TELUS CORP (CT) | 2.6363 |
| TOTALENERGIES SE | 2.6218 |
| WESTPAC BANKING CORP | 3.4551 |
| WP CAREY INC | 1.5238 |
| ZURICH INSURANCE GROUP AG | 7.7312 |
| Totaal | 91.86 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 92.33 |
| 28/02/2023 | 95.29 |
| 31/08/2023 | 91.86 |
| Evolution since 31/08/2022 | -0.51% |
| Evolution since 28/02/2023 | -3.60% |
| Index at start sub-fund | 71.48 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | NOK |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGNK4K | Acquisition |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 302 975 901.50 NOK.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 406,514,939.42 | 415,834,217.08 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 414,600,862.04 | 355,424,753.83 |
| Collateral received in the form of bonds | | 44,771,078.55 | 45,913,523.37 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 42,275,220.70 | 43,511,935.30 |
| j) Foreign exchange | | | |
| Swap contracts (+/-) | | -51,452,386.26 | 7,500,989.54 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -321,791.53 | |
| d) Collateral (-) | | -44,771,078.55 | -45,913,523.37 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 1,745,939.00 | 9,736,515.18 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -332,904.53 | -339,976.77 |
| TOTAL SHAREHOLDERS' EQUITY | | 406,514,939.42 | 415,834,217.08 |
| A. Capital | | 408,007,741.28 | 415,685,496.79 |
| B. Income equalization | | -73,709.26 | -171,765.05 |
| D. Result of the bookyear | | -1,419,092.60 | 320,485.34 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 44,771,078.55 | 45,913,523.37 |
| IV. Notional amounts of swap contracts (+) | | 781,011,583.10 | 724,925,704.58 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 716,667.64 | -2,575,695.93 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,236,714.60 | 1,641,330.30 |
| H. | Foreign exchange positions and transactions | | |
| a) | Derivative financial instruments | | |
| | Swap contracts (+/-) | -58,953,375.80 | 10,903,451.71 |
| | b) Other foreign exchange positions and transactions | 55,840,749.09 | -10,837,387.82 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 4,054,376.65 | 6,405,618.18 |
| | Unrealised gains on investments | 51,271,685.83 | 3,926,232.37 |
| | Realised losses on investments | -3,797,441.24 | -14,105,785.49 |
| | Unrealised losses on investments | -55,161,294.91 | 2,905,633.20 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 8,407,173.32 | |
| | b) Cash at bank and in hand and deposits | 164,227.06 | 47,880.64 |
| C. | Interest on borrowings (-) | -5,938.78 | -4,305.75 |
| D. | Swaps (+/-) | -1,259,238.99 | 5,262,949.11 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 79,001.85 | 242,268.31 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -982.67 | -938.88 |
| C. | Custodian's fee (-) | -52,779.11 | -50,830.97 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -3,551,873.59 | -3,728,355.24 |
| | b) Administration and accounting management | -369,986.70 | -388,370.45 |
| | c) Commercial fee | -6,492.98 | |
| F. | Formation and organisation expenses (-) | -1,797.23 | -1,607.27 |
| G. | Remuneration, social security charges and pension | -156.59 | -133.46 |
| H. | Services and sundry goods (-) | -53,224.77 | -7,000.23 |
| J. | Taxes | -1,130,295.29 | -306,625.08 |
| L. | Other expenses (-) | -4,054.46 | 123,856.35 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 2,213,581.06 | 1,188,787.07 |
| V. | Profit (loss) on ordinary activities before tax | -1,419,092.60 | 320,485.34 |
| VII. | Result of the bookyear | -1,419,092.60 | 320,485.34 |

| Appropriation Account | | 31/08/2023 (in Norwegian krone) | 31/08/2022 (in Norwegian krone) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | | |
| | Profit for the period available for appropriation | -1,492,801.86 | 148,720.29 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,492,801.86 | 320,485.34 |
| | | -73,709.26 | -171,765.05 |
| II. | (Appropriations to) Deductions from capital | 1,492,801.86 | -148,720.29 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Norwegian krone) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 3,223,000.00 | EUR | 100.613 | 37,829,524.76 | | 9.33 | 9.31 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 3,262,000.00 | EUR | 99.132 | 37,729,532.88 | | 9.31 | 9.28 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 3,211,000.00 | EUR | 100.749 | 37,739,064.66 | | 9.31 | 9.28 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 3,262,000.00 | EUR | 98.926 | 37,651,830.77 | | 9.29 | 9.26 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 1,629,000.00 | EUR | 99.014 | 18,819,417.49 | | 4.64 | 4.63 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,605,000.00 | EUR | 100.867 | 18,885,576.81 | | 4.66 | 4.65 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 1,632,000.00 | EUR | 98.999 | 18,851,308.50 | | 4.65 | 4.64 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 1,612,000.00 | EUR | 100.292 | 18,860,996.73 | | 4.65 | 4.64 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 1,625,000.00 | EUR | 99.204 | 18,808,970.70 | | 4.64 | 4.63 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 1,604,000.00 | EUR | 100.481 | 18,802,249.44 | | 4.64 | 4.63 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 1,632,000.00 | EUR | 98.534 | 18,763,601.58 | | 4.63 | 4.62 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 1,632,000.00 | EUR | 99.491 | 18,944,031.24 | | 4.67 | 4.66 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 1,635,000.00 | EUR | 98.711 | 18,831,686.62 | | 4.64 | 4.63 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 1,600,000.00 | EUR | 101.013 | 18,853,660.45 | | 4.65 | 4.64 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 1,633,000.00 | EUR | 98.551 | 18,778,464.86 | | 4.63 | 4.62 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 1,614,000.00 | EUR | 100.160 | 18,859,741.11 | | 4.65 | 4.64 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 1,633,000.00 | EUR | 98.668 | 18,800,421.39 | | 4.64 | 4.63 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 1,630,000.00 | EUR | 98.800 | 18,790,782.05 | | 4.64 | 4.62 |
| Total bonds | | | | 414,600,862.04 | | 102.26 | 101.99 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 367,477,000.00 | NOK | 1.000 | 42,275,220.70 | | 10.43 | 10.40 |
| <u>Belgium</u> | | | | | | | |
| KBC BANK NV | 35,819,270.55 | NOK | 1.000 | -51,452,386.26 | | -12.69 | -12.66 |
| Total swaps | | | | -9,177,165.56 | | -2.26 | -2.26 |
| TOTAL SECURITIES PORTFOLIO | | | | 405,423,696.48 | | 100.00 | 99.73 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 3,877,952.27 | EUR | 1.000 | 44,771,078.55 | | 0.00 | 11.01 |
| TOTAL RECEIVED COLLATERAL | | | | 44,771,078.55 | | 0.00 | 11.01 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -27,872.73 | EUR | 1.000 | -321,791.53 | | 0.00 | -0.08 |
| KBC GROUP NOK | 1,745,939.00 | NOK | 1.000 | 1,745,939.00 | | 0.00 | 0.43 |
| Total demand accounts | | | | 1,424,147.47 | | 0.00 | 0.35 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,424,147.47 | | 0.00 | 0.35 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -3,877,952.27 | EUR | 1.000 | -44,771,078.55 | | 0.00 | -11.01 |
| Payables | | | | -44,771,078.55 | | 0.00 | -11.01 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -44,771,078.55 | | 0.00 | -11.01 |
| OTHER | | | | | | | |
| Expenses payable | | NOK | | -332,904.53 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -332,904.53 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 406,514,939.42 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Norwegian krone | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 3,877,952.27 | 44,771,078.55 | N/A | 31.08.2023 |
| EQLISWAP | NOK | 367,477,000.00 | 367,477,000.00 | N/A | 10.05.2023 |
| KBCBANK | EUR | 35,819,270.55 | 413,534,583.10 | N/A | 10.05.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 1,933.00 | | 12,264.00 | | 392,542.00 | | 392,542.00 |
| 2022 - 08* | 0.00 | | 21,185.00 | | 371,357.00 | | 371,357.00 |
| 2023 - 08* | 0.00 | | 6,933.00 | | 364,424.00 | | 364,424.00 |

| Period | Amounts received and paid by the UCITS (in Norwegian krone) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 2,068,103.02 | | 13,519,497.22 | |
| 2022 - 08* | 0.00 | | 24,226,828.53 | |
| 2023 - 08* | 0.00 | | 7,900,185.07 | |

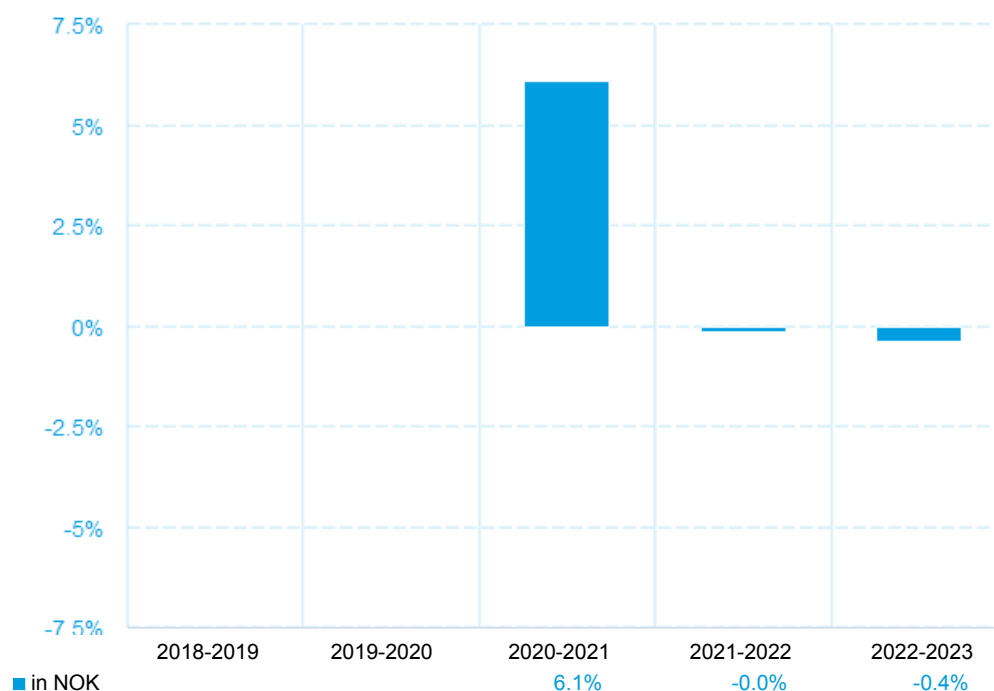
| Period | Net asset value End of period (in Norwegian krone) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 439,740,560.27 | 1,120.24 | |
| 2022 - 08* | 415,834,217.10 | 1,119.77 | |
| 2023 - 08* | 406,514,939.42 | 1,115.50 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317571584
 Perspective Global 100 Timing NOK 4 CAP
 Annual performance on 31/08/2023 (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 | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6317571584 | NOK | -0.38% | | 1.85% | | | | | | 03/02/2020 | 3.11% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.242%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.74% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 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. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 568000 | NOK | 6049627.52 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 625000 | NOK | 6346303.40 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 745000 | NOK | 8821836.81 |
| EFSF 14 1,750 270624 | EUR | 274000 | NOK | 3126011.03 |
| EFSF 22 2,375% 210632 | EUR | 720000 | NOK | 7854657.05 |
| CADES 01/24 2,375% 25/01 | EUR | 540000 | NOK | 6289739.68 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 141000 | NOK | 1600680.53 |
| POLAND 15 1,50 090925 | EUR | 417000 | NOK | 4682222.18 |
| Total | | | | 44771078.20 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 4 March 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 May 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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

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) | 9.0799 |
| ALLIANZ SE | 2.2608 |
| ASSICURAZIONI GENERALI | 8.3381 |
| AXA SA | 9.9011 |
| BASF SE | 2.0946 |
| BCE INC | 6.7814 |
| CANON INC | 4.5008 |
| DEUTSCHE TELEKOM AG-REG | 2.5896 |
| DOMINION ENERGY INC | 1.2753 |
| E.ON SE | 2.3484 |
| ENBRIDGE INC | 1.9366 |
| ENGIE | 2.2917 |
| ENI SPA | 4.6192 |
| GLAXOSMITHKLINE PLC | 1.7980 |
| IBERDROLA SA (SQ) | 7.1645 |
| MUENCHENER RUECKVER AG-REG | 3.3836 |
| ORANGE | 1.5244 |
| SANOFI | 2.5392 |
| SHELL PLC | 2.0295 |
| SUMITOMO MITSUI FIN GROUP | 3.3980 |
| SWISS LIFE HOLDING AG-REG | 2.5271 |
| SWISS RE AG | 5.2288 |
| SWISSCOM AG-REG | 8.9869 |
| TC ENERGY CORP | 1.6167 |
| TELEFONICA SA (SQ) | 0.9967 |
| TOTALENERGIES SE | 2.3108 |
| TOYOTA MOTOR CORP | 3.8055 |
| VONOVIA SE | 1.0305 |
| WESFARMERS LIMITED (AT) | 3.2377 |
| ZURICH INSURANCE GROUP AG | 5.0026 |
| Totaal | 114.60 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 102.84 |
| 28/02/2023 | 114.06 |
| 31/08/2023 | 114.60 |
| Evolution since 31/08/2022 | 11.44% |
| Evolution since 28/02/2023 | 0.47% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 047 276.70 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 17,860,745.09 | 16,909,098.21 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 16,066,267.62 | 15,867,499.66 |
| | Collateral received in the form of bonds | 1,675,479.79 | 465,787.62 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,783,070.50 | 300,444.10 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | d) Collateral (-) | -1,675,479.79 | -465,787.62 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 29,391.63 | 758,626.89 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -17,984.66 | -17,472.44 |
| | TOTAL SHAREHOLDERS' EQUITY | 17,860,745.09 | 16,909,098.21 |
| A. | Capital | 16,285,302.58 | 17,581,497.86 |
| B. | Income equalization | -5,790.78 | -4,334.82 |
| D. | Result of the bookyear | 1,581,233.29 | -668,064.83 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,675,479.79 | 465,787.62 |
| IV. | Notional amounts of swap contracts (+) | 16,147,000.00 | 16,835,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 30,693.64 | -12,798.67 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,456,688.80 | -684,090.60 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -25,937.60 | 491.42 |
| | Unrealised gains on investments | 1,507,074.08 | -687,233.80 |
| | Realised losses on investments | | -181.79 |
| | Unrealised losses on investments | 6,245.96 | -9,965.10 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 325,620.71 | |
| b) | Cash at bank and in hand and deposits | 6,152.40 | |
| C. | Interest on borrowings (-) | -209.57 | -1,305.35 |
| D. | Swaps (+/-) | -41,500.15 | 224,455.57 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,295.87 | 6,349.65 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -50.14 | -50.13 |
| C. | Custodian's fee (-) | -2,012.81 | -2,121.87 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -160,833.47 | -166,700.70 |
| b) | Administration and accounting management | -16,411.51 | -17,010.26 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -112.82 | -107.39 |
| G. | Remuneration, social security charges and pension | -6.33 | -5.67 |
| H. | Services and sundry goods (-) | -4,553.27 | -591.41 |
| J. | Taxes | -17,697.03 | -13,871.10 |
| L. | Other expenses (-) | -206.03 | -216.90 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 93,850.85 | 28,824.44 |
| V. | Profit (loss) on ordinary activities before tax | 1,581,233.29 | -668,064.83 |
| VII. | Result of the bookyear | 1,581,233.29 | -668,064.83 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 1,575,442.51 | -672,399.65 |
| | Profit for the period available for appropriation | 1,581,233.29 | -668,064.83 |
| | Income on the creation of shares (income on the cancellation of shares) | -5,790.78 | -4,334.82 |
| II. | (Appropriations to) Deductions from capital | -1,575,442.51 | 672,399.65 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,441,000.00 | EUR | 100.613 | 1,465,006.20 | | 8.21 | 8.20 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,459,000.00 | EUR | 99.132 | 1,461,698.05 | | 8.19 | 8.18 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,435,000.00 | EUR | 100.749 | 1,460,856.74 | | 8.18 | 8.18 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,459,000.00 | EUR | 98.926 | 1,458,687.75 | | 8.17 | 8.17 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 729,000.00 | EUR | 99.014 | 729,486.95 | | 4.09 | 4.08 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 718,000.00 | EUR | 100.867 | 731,786.79 | | 4.10 | 4.10 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 730,000.00 | EUR | 98.999 | 730,380.40 | | 4.09 | 4.09 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 721,000.00 | EUR | 100.292 | 730,701.11 | | 4.09 | 4.09 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 728,000.00 | EUR | 99.204 | 729,874.09 | | 4.09 | 4.09 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 718,000.00 | EUR | 100.481 | 729,012.20 | | 4.08 | 4.08 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 731,000.00 | EUR | 98.534 | 727,978.12 | | 4.08 | 4.08 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 730,000.00 | EUR | 99.491 | 733,972.87 | | 4.11 | 4.11 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 732,000.00 | EUR | 98.711 | 730,276.70 | | 4.09 | 4.09 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 716,000.00 | EUR | 101.013 | 730,791.73 | | 4.09 | 4.09 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 731,000.00 | EUR | 98.551 | 728,108.63 | | 4.08 | 4.08 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 722,000.00 | EUR | 100.160 | 730,759.21 | | 4.09 | 4.09 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 731,000.00 | EUR | 98.668 | 728,959.97 | | 4.08 | 4.08 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 729,000.00 | EUR | 98.800 | 727,930.11 | | 4.08 | 4.08 |
| Total bonds | | | | 16,066,267.62 | | 90.01 | 89.95 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 16,147,000.00 | EUR | 1.000 | 1,783,070.50 | | 9.99 | 9.98 |
| Total swaps | | | | 1,783,070.50 | | 9.99 | 9.98 |
| TOTAL SECURITIES PORTFOLIO | | | | 17,849,338.12 | | 100.00 | 99.94 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,675,479.79 | EUR | 1.000 | 1,675,479.79 | | 0.00 | 9.38 |
| TOTAL RECEIVED COLLATERAL | | | | 1,675,479.79 | | 0.00 | 9.38 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 29,391.63 | EUR | 1.000 | 29,391.63 | | 0.00 | 0.17 |
| Total demand accounts | | | | 29,391.63 | | 0.00 | 0.17 |
| TOTAL CASH AT BANK AND IN HAND | | | | 29,391.63 | | 0.00 | 0.17 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,675,479.79 | EUR | 1.000 | -1,675,479.79 | | 0.00 | -9.38 |
| Payables | | | | -1,675,479.79 | | 0.00 | -9.38 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,675,479.79 | | 0.00 | -9.38 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -17,984.66 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -17,984.66 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 17,860,745.09 | | 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 Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,675,479.79 | 1,675,479.79 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 11.00 | | 2,326.00 | | 17,178.00 | | 17,178.00 |
| 2022 - 08* | 0.00 | | 594.33 | | 16,583.67 | | 16,583.67 |
| 2023 - 08* | 0.00 | | 594.50 | | 15,989.17 | | 15,989.17 |

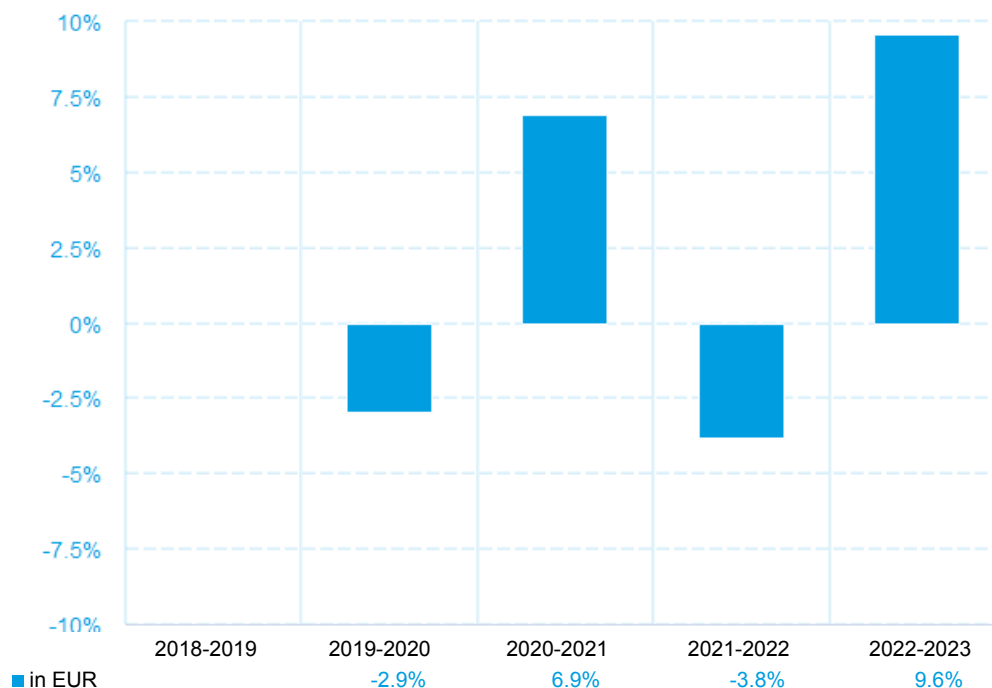
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 10,746.67 | | 2,367,807.27 | |
| 2022 - 08* | 0.00 | | 634,966.42 | |
| 2023 - 08* | 0.00 | | 629,586.41 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 18,212,129.46 | 1,060.20 | |
| 2022 - 08* | 16,909,098.21 | 1,019.62 | |
| 2023 - 08* | 17,860,745.09 | 1,117.05 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310966492
Perspective Global 90 1 CAP
Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6310966492 | EUR | 9.56% | | 4.06% | | | | | | 04/03/2019 | 2.50% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.170%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.45% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 177127.68 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 65000 | EUR | 66668.55 |
| SLOVAK REP. 16 1,625 210131 | EUR | 848000 | EUR | 749343.68 |
| EFSF 22 2,375% 210632 | EUR | 85000 | EUR | 80319.05 |
| POLAND 15 1,50 090925 | EUR | 619000 | EUR | 602020.83 |
| Total | | | | 1675479.79 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 1 April 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 28 June 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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

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) | 3.4960 |
| ALLIANZ SE | 2.1459 |
| ASSICURAZIONI GENERALI | 9.0930 |
| AXA SA | 5.9379 |
| BASF SE | 1.3166 |
| BCE INC | 1.9013 |
| CANON INC | 2.2030 |
| DEUTSCHE TELEKOM AG-REG | 2.6480 |
| DOMINION ENERGY INC | 1.2756 |
| E.ON SE | 2.2912 |
| ENBRIDGE INC | 2.8725 |
| ENGIE | 2.2868 |
| ENI SPA | 4.5436 |
| GLAXOSMITHKLINE PLC | 2.6059 |
| IBERDROLA SA (SQ) | 4.1961 |
| MUENCHENER RUECKVER AG-REG | 3.3089 |
| ORANGE | 4.3186 |
| SANOFI | 2.6055 |
| SHELL PLC | 2.9170 |
| SUMITOMO MITSUI FIN GROUP | 3.3470 |
| SWISS LIFE HOLDING AG-REG | 2.4096 |
| SWISS RE AG | 6.8341 |
| SWISSCOM AG-REG | 9.2384 |
| TC ENERGY CORP | 1.5759 |
| TELEFONICA SA (SQ) | 1.0272 |
| TOTALENERGIES SE | 3.5334 |
| VONOVIA SE | 1.5827 |
| WELLS FARGO & CO | 1.7299 |
| WESFARMERS LIMITED (AT) | 3.2409 |
| ZURICH INSURANCE GROUP AG | 10.3766 |
| Totaal | 106.86 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 97.50 |
| 28/02/2023 | 108.75 |
| 31/08/2023 | 106.86 |
| Evolution since 31/08/2022 | 9.60% |
| Evolution since 28/02/2023 | -1.74% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|------------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 191 294.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 15,284,542.42 | 14,738,854.84 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 14,278,512.01 | 14,291,920.48 |
| | Collateral received in the form of bonds | 623,579.68 | |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 486,024.20 | -314,531.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | | 567,500.94 |
| B. | Payables | | |
| | d) Collateral (-) | -623,579.68 | |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 536,443.38 | 210,148.10 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,437.17 | -16,183.08 |
| | TOTAL SHAREHOLDERS' EQUITY | 15,284,542.42 | 14,738,854.84 |
| A. | Capital | 14,394,261.06 | 15,343,040.28 |
| B. | Income equalization | -2,710.44 | -2,753.37 |
| D. | Result of the bookyear | 892,991.80 | -601,432.07 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 623,579.68 | 567,500.94 |
| IV. | Notional amounts of swap contracts (+) | 14,381,000.00 | 15,005,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 27,145.76 | -11,794.98 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 806,795.80 | -600,185.30 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 6,672.84 | 13,419.00 |
| | Unrealised gains on investments | 507,437.38 | -301,535.81 |
| | Realised losses on investments | -728.54 | |
| | Unrealised losses on investments | 320,559.88 | -323,863.47 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 296,032.98 | |
| b) | Cash at bank and in hand and deposits | 5,296.43 | |
| C. | Interest on borrowings (-) | -89.00 | -2,316.00 |
| D. | Swaps (+/-) | -55,808.92 | 182,971.07 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,779.93 | 4,150.91 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.51 | -49.41 |
| C. | Custodian's fee (-) | -1,747.14 | -1,810.75 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -152,374.05 | -143,021.07 |
| b) | Administration and accounting management | -14,924.98 | -15,333.84 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -107.61 | -102.79 |
| G. | Remuneration, social security charges and pension | -5.50 | -4.91 |
| H. | Services and sundry goods (-) | -4,528.47 | -579.70 |
| J. | Taxes | -15,623.85 | -13,179.48 |
| L. | Other expenses (-) | -176.07 | -175.82 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 59,050.24 | 10,548.21 |
| V. | Profit (loss) on ordinary activities before tax | 892,991.80 | -601,432.07 |
| VII. | Result of the bookyear | 892,991.80 | -601,432.07 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 890,281.36 | -604,185.44 |
| | Profit for the period available for appropriation | 892,991.80 | -601,432.07 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,710.44 | -2,753.37 |
| II. | (Appropriations to) Deductions from capital | -890,281.36 | 604,185.44 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,279,000.00 | EUR | 100.613 | 1,300,307.38 | | 8.81 | 8.51 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,295,000.00 | EUR | 99.132 | 1,297,394.77 | | 8.79 | 8.49 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,276,000.00 | EUR | 100.749 | 1,298,991.78 | | 8.80 | 8.50 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,296,000.00 | EUR | 98.926 | 1,295,722.64 | | 8.78 | 8.48 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 648,000.00 | EUR | 99.014 | 648,432.84 | | 4.39 | 4.24 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 638,000.00 | EUR | 100.867 | 650,250.66 | | 4.40 | 4.25 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 648,000.00 | EUR | 98.999 | 648,337.67 | | 4.39 | 4.24 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 642,000.00 | EUR | 100.292 | 650,638.16 | | 4.41 | 4.26 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 646,000.00 | EUR | 99.204 | 647,663.00 | | 4.39 | 4.24 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 639,000.00 | EUR | 100.481 | 648,800.55 | | 4.39 | 4.25 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 649,000.00 | EUR | 98.534 | 646,317.10 | | 4.38 | 4.23 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 649,000.00 | EUR | 99.491 | 652,532.05 | | 4.42 | 4.27 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 650,000.00 | EUR | 98.711 | 648,469.75 | | 4.39 | 4.24 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 639,000.00 | EUR | 101.013 | 652,201.00 | | 4.42 | 4.27 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 650,000.00 | EUR | 98.551 | 647,429.01 | | 4.39 | 4.24 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 642,000.00 | EUR | 100.160 | 649,788.65 | | 4.40 | 4.25 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 650,000.00 | EUR | 98.668 | 648,186.01 | | 4.39 | 4.24 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 648,000.00 | EUR | 98.800 | 647,048.99 | | 4.38 | 4.23 |
| Total bonds | | | | 14,278,512.01 | | 96.71 | 93.42 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 14,381,000.00 | EUR | 1.000 | 486,024.20 | | 3.29 | 3.18 |
| Total swaps | | | | 486,024.20 | | 3.29 | 3.18 |
| TOTAL SECURITIES PORTFOLIO | | | | 14,764,536.21 | | 100.00 | 96.60 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 623,579.68 | EUR | 1.000 | 623,579.68 | | 0.00 | 4.08 |
| TOTAL RECEIVED COLLATERAL | | | | 623,579.68 | | 0.00 | 4.08 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 536,443.38 | EUR | 1.000 | 536,443.38 | | 0.00 | 3.51 |
| Total demand accounts | | | | 536,443.38 | | 0.00 | 3.51 |
| TOTAL CASH AT BANK AND IN HAND | | | | 536,443.38 | | 0.00 | 3.51 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -623,579.68 | EUR | 1.000 | -623,579.68 | | 0.00 | -4.08 |
| Payables | | | | -623,579.68 | | 0.00 | -4.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -623,579.68 | | 0.00 | -4.08 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -16,437.17 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -16,437.17 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 15,284,542.42 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 623,579.68 | 623,579.68 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 14,381,000.00 | 14,381,000.00 | N/A | 17.08.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 859.00 | | 15,427.00 | | 15,427.00 |
| 2022 - 08* | 0.00 | | 406.00 | | 15,021.00 | | 15,021.00 |
| 2023 - 08* | 15.00 | | 362.00 | | 14,674.00 | | 14,674.00 |

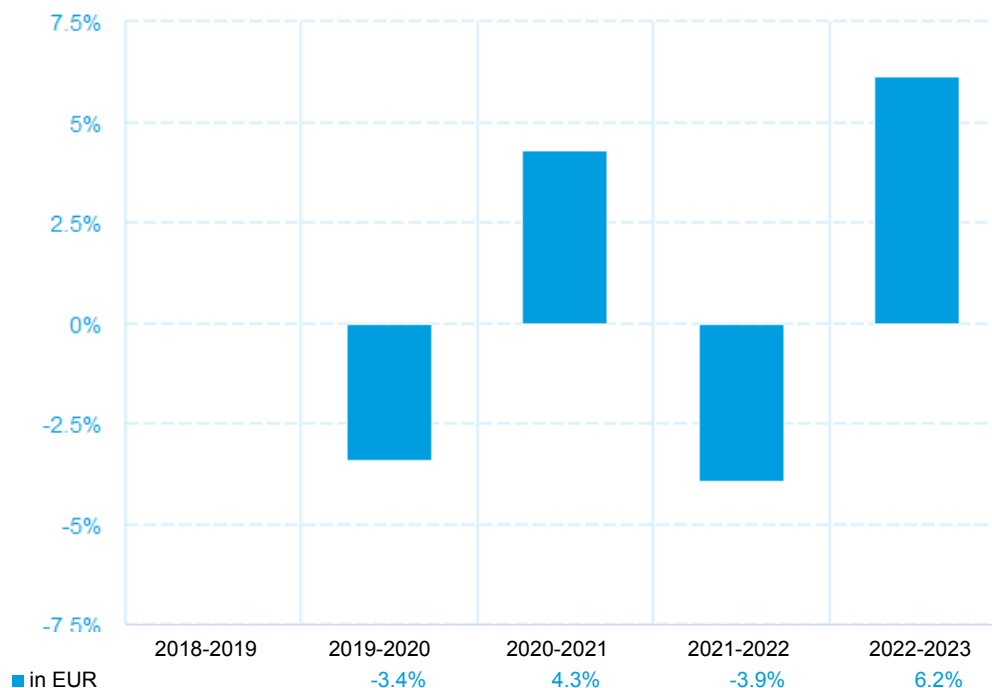
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 857,409.44 | |
| 2022 - 08* | 0.00 | | 415,090.94 | |
| 2023 - 08* | 15,345.00 | | 362,649.22 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 15,755,377.85 | 1,021.29 | |
| 2022 - 08* | 14,738,854.84 | 981.22 | |
| 2023 - 08* | 15,284,542.42 | 1,041.61 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6311873838
Perspective Global 90 2 CAP
Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6311873838 | EUR | 6.15% | | 2.08% | | | | | | 01/04/2019 | 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.
- 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 : 1.266%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.96% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 709000 | EUR | 623579.68 |
| Total | | | | 623579.68 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 903

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 6 May 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 July 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 8.0000% |
| 4 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 5 | BCE INC | BCE CT Equity | TORONTO - XTSE | 2.0000% |
| 6 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 2.0000% |
| 7 | DEUTSCHE TELEKOM AG-REG | DTE GY Equity | FRANKFURT - XETR | 2.0000% |
| 8 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 5.0000% |
| 9 | ENEL SPA | ENEL IM Equity | MILANO - MTAA | 5.0000% |
| 10 | ENI SPA | ENI IM Equity | MILANO - MTAA | 2.0000% |
| 11 | LEGAL & GENERAL GROUP PLC | LGEN LN Equity | LONDON - XLON | 2.0000% |
| 12 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 2.0000% |
| 13 | NATIONAL GRID PLC | NG/ LN Equity | LONDON - XLON | 2.0000% |
| 14 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 7.0000% |
| 15 | NISSAN MOTOR CO LTD | 7201 JT Equity | TOKYO - XTKS | 6.0000% |
| 16 | ORANGE | ORA FP Equity | PARIS - XPAR | 4.0000% |
| 17 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 2.0000% |
| 18 | REPSOL SA | REP SQ Equity | MADRID - XMAD | 2.0000% |
| 19 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 2.0000% |
| 20 | SSE PLC | SSE LN Equity | LONDON - XLON | 4.0000% |
| 21 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 22 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 23 | SYDNEY AIRPORT | SYD AT Equity | SYDNEY - XASX | 2.0000% |
| 24 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 26 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 27 | TRANSCANADA CORP | TRP CT Equity | TORONTO - XTSE | 2.0000% |
| 28 | WESFARMERS LIMITED (AT) | WES AT Equity | SYDNEY - XASX | 2.0000% |
| 29 | WP CAREY INC | WPC UN Equity | NEW YORK - XNYS | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 3, about 2552 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|---------------|
| ABN AMRO GROUP NV | 1.4145 |
| ANNALY CAPITAL MANAGEMENT INC | 1.6079 |
| ASSICURAZIONI GENERALI | 9.1261 |
| AXA SA | 2.4887 |
| BCE INC | 1.8944 |
| CASH SYD AT PERGL3K | 2.3813 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.7222 |
| DEUTSCHE TELEKOM AG-REG | 2.6315 |
| ENDESA SA (SQ) | 4.2564 |
| ENEL SPA | 5.5281 |
| ENI SPA | 1.9689 |
| LEGAL & GENERAL GROUP PLC | 1.6089 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.2977 |
| NATIONAL GRID PLC | 2.3911 |
| NATURGY ENERGY GROUP SA | 7.0701 |
| NISSAN MOTOR CO LTD | 4.6136 |
| ORANGE | 3.0679 |
| RED ELECTRICA CORPORACION SA | 1.5490 |
| REPSOL SA | 1.9471 |
| SNAM SPA | 2.0852 |
| SSE PLC | 6.0611 |
| SVENSKA HANDELSBANKEN-A SHS | 3.8856 |
| SWISS RE AG | 7.4527 |
| TC ENERGY CORP | 1.5150 |
| TELEFONICA SA (SQ) | 1.0695 |
| TELIA CO AB | 1.0924 |
| TOTALENERGIES SE | 2.4551 |
| WESFARMERS LIMITED (AT) | 3.0641 |
| WP CAREY INC | 1.6245 |
| ZURICH INSURANCE GROUP AG | 10.3173 |
| Totaal | 101.19 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 97.28 |
| 28/02/2023 | 104.13 |
| 31/08/2023 | 101.19 |
| Evolution since 31/08/2022 | 4.02% |
| Evolution since 28/02/2023 | -2.82% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|------------------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 352 782.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 14,976,690.48 | 15,329,089.84 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 14,215,043.37 | 15,294,735.36 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -316,294.90 | -280,978.60 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 617,119.90 | 107,511.90 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 477,270.15 | 224,628.83 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -16,448.04 | -16,807.65 |
| TOTAL SHAREHOLDERS' EQUITY | | 14,976,690.48 | 15,329,089.84 |
| A. Capital | | 14,944,425.97 | 15,958,531.57 |
| B. Income equalization | | -3,189.07 | -2,997.54 |
| D. Result of the bookyear | | 35,453.58 | -626,444.19 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 617,119.90 | 107,511.90 |
| IV. Notional amounts of swap contracts (+) | | 15,165,000.00 | 15,803,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 29,659.74 | -12,221.85 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -80,040.10 | -645,812.70 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -44,515.84 | |
| | Unrealised gains on investments | 7,614.64 | -364,834.10 |
| | Realised losses on investments | -952.93 | |
| | Unrealised losses on investments | -12,526.23 | -293,200.45 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 305,697.43 | |
| b) | Cash at bank and in hand and deposits | 6,647.18 | |
| C. | Interest on borrowings (-) | -94.53 | -2,259.09 |
| D. | Swaps (+/-) | -22,345.27 | 228,124.24 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,878.54 | 5,549.61 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.52 | -49.48 |
| C. | Custodian's fee (-) | -1,754.47 | -1,868.17 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -169,630.18 | -167,156.07 |
| b) | Administration and accounting management | -15,471.47 | -15,924.33 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -107.97 | -104.12 |
| G. | Remuneration, social security charges and pension | -5.62 | -5.15 |
| H. | Services and sundry goods (-) | -4,529.74 | -583.18 |
| J. | Taxes | -15,678.37 | -13,949.14 |
| L. | Other expenses (-) | -98.07 | -184.76 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 85,833.94 | 31,590.36 |
| V. | Profit (loss) on ordinary activities before tax | 35,453.58 | -626,444.19 |
| VII. | Result of the bookyear | 35,453.58 | -626,444.19 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 32,264.51 | -629,441.73 |
| | Profit for the period available for appropriation | 35,453.58 | -626,444.19 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,189.07 | -2,997.54 |
| II. | (Appropriations to) Deductions from capital | -32,264.51 | 629,441.73 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,276,000.00 | EUR | 100.613 | 1,297,249.63 | | 9.34 | 8.66 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,291,000.00 | EUR | 99.132 | 1,293,388.56 | | 9.31 | 8.64 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,271,000.00 | EUR | 100.749 | 1,293,899.22 | | 9.31 | 8.64 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,291,000.00 | EUR | 98.926 | 1,290,732.99 | | 9.29 | 8.62 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 645,000.00 | EUR | 99.014 | 645,415.32 | | 4.64 | 4.31 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 635,000.00 | EUR | 100.867 | 647,189.44 | | 4.66 | 4.32 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 646,000.00 | EUR | 98.999 | 646,340.98 | | 4.65 | 4.32 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 639,000.00 | EUR | 100.292 | 647,595.92 | | 4.66 | 4.32 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 643,000.00 | EUR | 99.204 | 644,652.14 | | 4.64 | 4.30 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 636,000.00 | EUR | 100.481 | 645,742.79 | | 4.65 | 4.31 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 645,000.00 | EUR | 98.534 | 642,329.30 | | 4.62 | 4.29 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 645,000.00 | EUR | 99.491 | 648,511.24 | | 4.67 | 4.33 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 647,000.00 | EUR | 98.711 | 645,472.99 | | 4.64 | 4.31 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 633,000.00 | EUR | 101.013 | 646,083.50 | | 4.65 | 4.31 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 647,000.00 | EUR | 98.551 | 644,440.57 | | 4.64 | 4.30 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 639,000.00 | EUR | 100.160 | 646,762.89 | | 4.65 | 4.32 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 647,000.00 | EUR | 98.668 | 645,189.46 | | 4.64 | 4.31 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 645,000.00 | EUR | 98.800 | 644,046.44 | | 4.63 | 4.30 |
| Total bonds | | | | 14,215,043.37 | | 102.28 | 94.91 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,165,000.00 | EUR | 1.000 | -316,294.90 | | -2.28 | -2.11 |
| Total swaps | | | | -316,294.90 | | -2.28 | -2.11 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,898,748.47 | | 100.00 | 92.80 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 477,270.15 | EUR | 1.000 | 477,270.15 | | 0.00 | 3.19 |
| Total demand accounts | | | | 477,270.15 | | 0.00 | 3.19 |
| TOTAL CASH AT BANK AND IN HAND | | | | 477,270.15 | | 0.00 | 3.19 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 617,119.90 | EUR | 1.000 | 617,119.90 | | 0.00 | 4.12 |
| Total receivables | | | | 617,119.90 | | 0.00 | 4.12 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 617,119.90 | | 0.00 | 4.12 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -16,448.04 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -16,448.04 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 14,976,690.48 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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 | 617,119.90 | 617,119.90 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 805.00 | | 16,125.00 | | 16,125.00 |
| 2022 - 08* | 0.00 | | 540.00 | | 15,585.00 | | 15,585.00 |
| 2023 - 08* | 0.00 | | 398.00 | | 15,187.00 | | 15,187.00 |

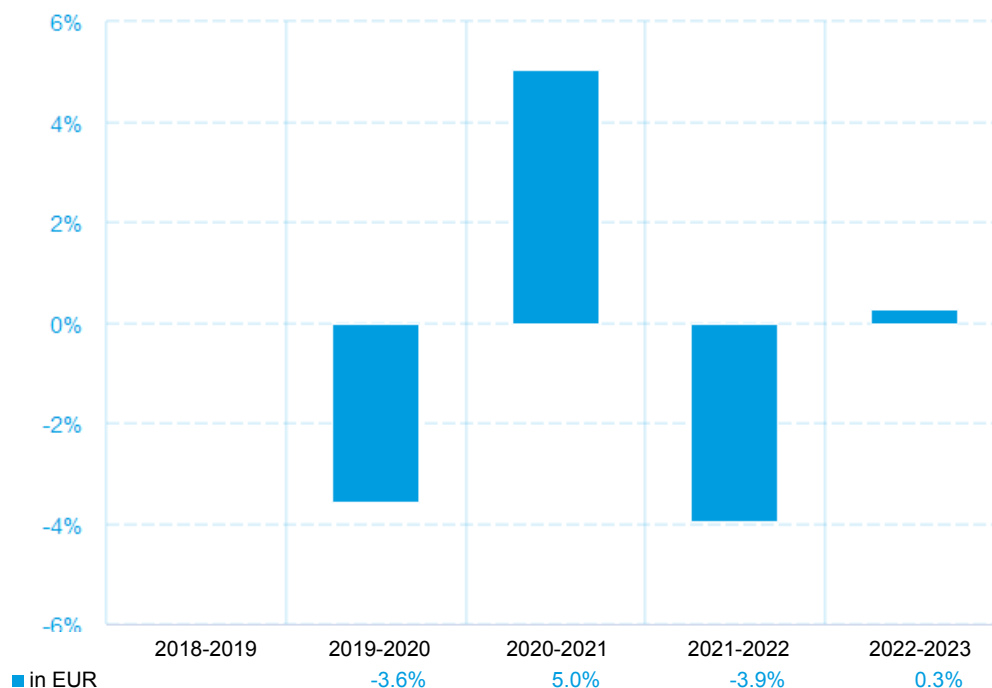
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 805,980.63 | |
| 2022 - 08* | 0.00 | | 554,961.96 | |
| 2023 - 08* | 0.00 | | 387,852.94 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,510,495.99 | 1,023.91 | |
| 2022 - 08* | 15,329,089.84 | 983.58 | |
| 2023 - 08* | 14,976,690.48 | 986.15 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312404328
Perspective Global 90 3 CAP
Annual performance on 31/08/2023 (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 | BE6312404328 | EUR | 0.26% | | 0.39% | | | | | | 06/05/2019 | -0.32% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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 : 1.386%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.56% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 28000 | EUR | -28541.25 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28151.42 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -27888.58 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 27000 | EUR | -27551.33 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -27889.57 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28329.07 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -27926.79 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -27965.85 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28075.22 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28378.62 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28034.22 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 56000 | EUR | -55978.73 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 55000 | EUR | -55993.50 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 55000 | EUR | -55924.04 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 56000 | EUR | -56102.37 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 28000 | EUR | -28441.19 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 28000 | EUR | -28010.24 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 28000 | EUR | -27937.91 |
| Total | | | | -617119.90 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 3 June 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 30 August 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 1.4251 |
| ANNALY CAPITAL MANAGEMENT INC | 1.6752 |
| ASSICURAZIONI GENERALI | 9.4236 |
| AXA SA | 2.4395 |
| BCE INC | 1.8800 |
| CASH SYD AT PEGLL1K | 2.3312 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5227 |
| DEUTSCHE TELEKOM AG-REG | 2.5580 |
| ENDESA SA (SQ) | 4.0615 |
| ENEL SPA | 5.1582 |
| ENI SPA | 2.0365 |
| LEGAL & GENERAL GROUP PLC | 1.6251 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.1541 |
| NATIONAL GRID PLC | 2.3925 |
| NATURGY ENERGY GROUP SA | 7.3467 |
| NISSAN MOTOR CO LTD | 4.8934 |
| ORANGE | 3.0455 |
| RED ELECTRICA CORPORACION SA | 1.5449 |
| REPSOL SA | 2.0013 |
| SNAM SPA | 2.0089 |
| SSE PLC | 5.8110 |
| SVENSKA HANDELSBANKEN-A SHS | 4.2421 |
| SWISS RE AG | 6.9221 |
| TC ENERGY CORP | 1.4823 |
| TELEFONICA SA (SQ) | 1.0279 |
| TELIA CO AB | 1.0727 |
| TOTALENERGIES SE | 2.4726 |
| WESFARMERS LIMITED (AT) | 3.0396 |
| WP CAREY INC | 1.5252 |
| ZURICH INSURANCE GROUP AG | 9.8205 |
| Totaal | 99.94 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.02 |
| 28/02/2023 | 102.78 |
| 31/08/2023 | 99.94 |
| Evolution since 31/08/2022 | 4.08% |
| Evolution since 28/02/2023 | -2.76% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|-----------------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGL1K | Acquisition |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 207 097.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 19,314,675.59 | 19,736,955.89 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 19,194,940.74 | 18,993,236.54 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -697,116.30 | -499,374.20 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 788,251.00 | 742,734.87 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 47,519.10 | 519,713.46 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -18,918.95 | -19,354.78 |
| TOTAL SHAREHOLDERS' EQUITY | | 19,314,675.59 | 19,736,955.89 |
| A. Capital | | 19,421,702.33 | 20,625,254.25 |
| B. Income equalization | | -3,398.53 | -4,153.94 |
| D. Result of the bookyear | | -103,628.21 | -884,144.42 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 788,251.00 | 742,734.87 |
| IV. Notional amounts of swap contracts (+) | | 20,021,000.00 | 20,021,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 38,170.04 | -15,662.12 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -197,742.10 | -869,218.49 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | | 21,513.41 |
| | Unrealised gains on investments | 10,256.30 | -391,357.70 |
| | Unrealised losses on investments | -169,828.35 | -515,036.32 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 398,125.02 | |
| b) | Cash at bank and in hand and deposits | 12,000.67 | |
| C. | Interest on borrowings (-) | -162.61 | -4,062.00 |
| D. | Swaps (+/-) | -30,625.32 | 293,486.47 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,186.53 | 5,055.81 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -50.42 | -52.23 |
| C. | Custodian's fee (-) | -2,268.26 | -2,386.58 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -279,457.82 | -253,502.68 |
| b) | Administration and accounting management | -20,032.34 | -20,501.84 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -119.43 | -114.16 |
| G. | Remuneration, social security charges and pension | -7.30 | -6.60 |
| H. | Services and sundry goods (-) | -4,578.09 | -607.36 |
| J. | Taxes | -19,308.54 | -16,319.74 |
| L. | Other expenses (-) | -133.25 | -252.90 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 55,943.85 | 736.20 |
| V. | Profit (loss) on ordinary activities before tax | -103,628.21 | -884,144.42 |
| VII. | Result of the bookyear | -103,628.21 | -884,144.42 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -107,026.74 | -888,298.36 |
| | Profit for the period available for appropriation | -103,628.21 | -884,144.42 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,398.53 | -4,153.94 |
| II. | (Appropriations to) Deductions from capital | 107,026.74 | 888,298.36 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,721,000.00 | EUR | 100.613 | 1,749,660.80 | | 9.46 | 9.06 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,743,000.00 | EUR | 99.132 | 1,746,224.73 | | 9.44 | 9.04 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,715,000.00 | EUR | 100.749 | 1,745,898.77 | | 9.44 | 9.04 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,743,000.00 | EUR | 98.926 | 1,742,638.73 | | 9.42 | 9.02 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 872,000.00 | EUR | 99.014 | 872,562.51 | | 4.72 | 4.52 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 858,000.00 | EUR | 100.867 | 874,470.52 | | 4.73 | 4.53 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 872,000.00 | EUR | 98.999 | 872,459.99 | | 4.72 | 4.52 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 863,000.00 | EUR | 100.292 | 874,609.38 | | 4.73 | 4.53 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 868,000.00 | EUR | 99.204 | 870,230.47 | | 4.71 | 4.51 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 859,000.00 | EUR | 100.481 | 872,160.07 | | 4.72 | 4.52 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 872,000.00 | EUR | 98.534 | 868,389.67 | | 4.70 | 4.50 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 871,000.00 | EUR | 99.491 | 875,741.48 | | 4.73 | 4.53 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 874,000.00 | EUR | 98.711 | 871,937.47 | | 4.71 | 4.51 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 854,000.00 | EUR | 101.013 | 871,651.02 | | 4.71 | 4.51 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 874,000.00 | EUR | 98.551 | 870,542.60 | | 4.71 | 4.51 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 864,000.00 | EUR | 100.160 | 874,495.21 | | 4.73 | 4.53 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 874,000.00 | EUR | 98.668 | 871,554.55 | | 4.71 | 4.51 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 871,000.00 | EUR | 98.800 | 869,712.78 | | 4.70 | 4.50 |
| Total bonds | | | | 19,194,940.74 | | 103.77 | 99.38 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 20,021,000.00 | EUR | 1.000 | -697,116.30 | | -3.77 | -3.61 |
| Total swaps | | | | -697,116.30 | | -3.77 | -3.61 |
| TOTAL SECURITIES PORTFOLIO | | | | 18,497,824.44 | | 100.00 | 95.77 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 47,519.10 | EUR | 1.000 | 47,519.10 | | 0.00 | 0.25 |
| Total demand accounts | | | | 47,519.10 | | 0.00 | 0.25 |
| TOTAL CASH AT BANK AND IN HAND | | | | 47,519.10 | | 0.00 | 0.25 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 788,251.00 | EUR | 1.000 | 788,251.00 | | 0.00 | 4.08 |
| Total receivables | | | | 788,251.00 | | 0.00 | 4.08 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 788,251.00 | | 0.00 | 4.08 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -18,918.95 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -18,918.95 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 19,314,675.59 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 788,251.00 | 788,251.00 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 973.00 | | 20,605.00 | | 20,605.00 |
| 2022 - 08* | 0.00 | | 490.00 | | 20,115.00 | | 20,115.00 |
| 2023 - 08* | 0.00 | | 328.00 | | 19,787.00 | | 19,787.00 |

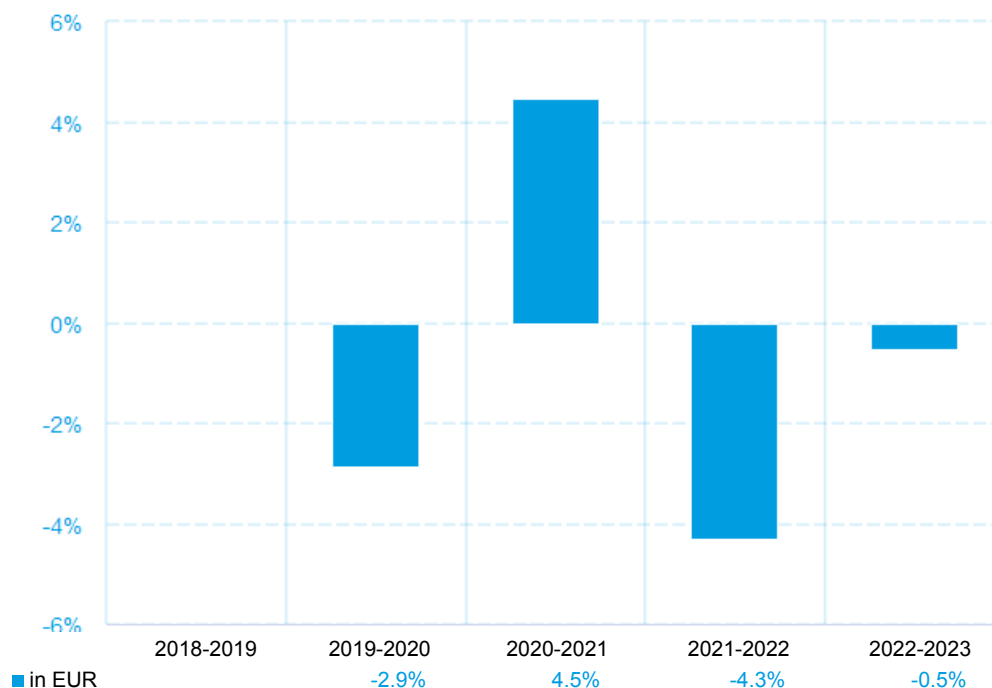
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 972,577.65 | |
| 2022 - 08* | 0.00 | | 505,581.11 | |
| 2023 - 08* | 0.00 | | 318,652.08 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 21,126,681.42 | 1,025.32 | |
| 2022 - 08* | 19,736,955.89 | 981.21 | |
| 2023 - 08* | 19,314,675.59 | 976.13 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313144931
 Perspective Global 90 Long Term 1 CAP
 Annual performance on 31/08/2023 (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 | BE6313144931 | EUR | -0.52% | | -0.18% | | | | | | 03/06/2019 | -0.57% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.681%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.73% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | -35676.57 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -36194.68 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -35856.75 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 35000 | EUR | -35714.68 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -35858.02 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 35000 | EUR | -35411.33 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -35905.87 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -35956.09 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -36096.71 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 35000 | EUR | -35473.28 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 36000 | EUR | -36044.00 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 71000 | EUR | -70973.04 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 71000 | EUR | -72282.52 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 71000 | EUR | -72192.85 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 71000 | EUR | -71129.79 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 35000 | EUR | -35551.49 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 36000 | EUR | -36013.16 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 36000 | EUR | -35920.17 |
| Total | | | | -788251.00 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 2

2.1. Management report

- 2.1.1. Launch date and subscription price
- 2.1.2. Stock exchange listing
- 2.1.3. Goal and key principles of the investment policy
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2.2. Balance sheet

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2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global 90 Long Term 2
- 2.4.2. Changes in the composition of the assets
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- 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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.34% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 1.4076 |
| ANNALY CAPITAL MANAGEMENT INC | 2.1890 |
| ASSICURAZIONI GENERALI | 5.5830 |
| AXA SA | 2.3413 |
| BCE INC | 2.8502 |
| CASH SYD AT PEGLL2K | 4.5775 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5133 |
| DEUTSCHE TELEKOM AG-REG | 2.5970 |
| ENDESA SA (SQ) | 6.7295 |
| ENEL SPA | 5.7659 |
| ENI SPA | 1.9543 |
| KLEPIERRE | 1.6464 |
| LEGAL & GENERAL GROUP PLC | 1.6108 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.1509 |
| NATURGY ENERGY GROUP SA | 8.2328 |
| NISSAN MOTOR CO LTD | 2.4190 |
| ORANGE | 2.3381 |
| RED ELECTRICA CORPORACION SA | 1.7003 |
| REPSOL SA | 2.0722 |
| SNAM SPA | 2.0687 |
| SSE PLC | 2.8296 |
| SVENSKA HANDELSBANKEN-A SHS | 3.0438 |
| SWISS RE AG | 7.0270 |
| TC ENERGY CORP | 1.4829 |
| TELEFONICA SA (SQ) | 1.0355 |
| TELIA CO AB | 1.0241 |
| TOTALENERGIES SE | 2.3879 |
| WESFARMERS LIMITED (AT) | 2.9705 |
| WP CAREY INC | 3.0861 |
| ZURICH INSURANCE GROUP AG | 9.6084 |
| Totaal | 97.24 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 94.36 |
| 28/02/2023 | 100.12 |
| 31/08/2023 | 97.24 |
| Evolution since 31/08/2022 | 3.05% |
| Evolution since 28/02/2023 | -2.88% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|-----------------------|------------------------|
| 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

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 606 149.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 15,177,695.87 | 15,726,178.39 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 14,914,660.34 | 15,312,876.87 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,000,228.10 | -621,813.80 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,246,257.15 | 648,106.46 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 32,749.40 | 403,192.35 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -15,742.92 | -16,183.49 |
| | TOTAL SHAREHOLDERS' EQUITY | 15,177,695.87 | 15,726,178.39 |
| A. | Capital | 15,501,311.48 | 16,540,857.95 |
| B. | Income equalization | -2,476.79 | -2,556.43 |
| D. | Result of the bookyear | -321,138.82 | -812,123.13 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,246,257.15 | 648,106.46 |
| IV. | Notional amounts of swap contracts (+) | 15,817,000.00 | 16,467,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 30,869.95 | 1,094.06 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -404,349.30 | -824,884.90 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -25,935.00 | 186,974.80 |
| | Unrealised gains on investments | 10,638.11 | -352,126.38 |
| | Unrealised losses on investments | -358,182.46 | -658,639.26 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 321,073.22 | |
| b) | Cash at bank and in hand and deposits | 10,790.59 | |
| C. | Interest on borrowings (-) | -117.35 | -3,029.74 |
| D. | Swaps (+/-) | -22,932.04 | 234,653.02 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 2,273.44 | 4,046.30 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.53 | -49.52 |
| C. | Custodian's fee (-) | -1,806.76 | -1,903.50 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -220,791.07 | -193,243.61 |
| b) | Administration and accounting management | -16,198.01 | -16,557.85 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -109.24 | -105.08 |
| G. | Remuneration, social security charges and pension | -5.81 | -5.28 |
| H. | Services and sundry goods (-) | -4,534.46 | -585.70 |
| J. | Taxes | -14,531.42 | -11,368.07 |
| L. | Other expenses (-) | -97.03 | -183.26 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 52,340.53 | 11,667.71 |
| V. | Profit (loss) on ordinary activities before tax | -321,138.82 | -812,123.13 |
| VII. | Result of the bookyear | -321,138.82 | -812,123.13 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -323,615.61 | -814,679.56 |
| | Profit for the period available for appropriation | -321,138.82 | -812,123.13 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,476.79 | -2,556.43 |
| II. | (Appropriations to) Deductions from capital | 323,615.61 | 814,679.56 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,338,000.00 | EUR | 100.613 | 1,360,274.60 | | 9.78 | 8.96 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,355,000.00 | EUR | 99.132 | 1,357,508.12 | | 9.76 | 8.94 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,333,000.00 | EUR | 100.749 | 1,357,013.84 | | 9.75 | 8.94 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,355,000.00 | EUR | 98.926 | 1,354,728.74 | | 9.74 | 8.93 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 677,000.00 | EUR | 99.014 | 677,420.61 | | 4.87 | 4.46 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 667,000.00 | EUR | 100.867 | 679,800.42 | | 4.89 | 4.48 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 677,000.00 | EUR | 98.999 | 677,361.64 | | 4.87 | 4.46 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 670,000.00 | EUR | 100.292 | 679,011.14 | | 4.88 | 4.47 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 674,000.00 | EUR | 99.204 | 675,728.69 | | 4.86 | 4.45 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 668,000.00 | EUR | 100.481 | 678,222.25 | | 4.87 | 4.47 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 678,000.00 | EUR | 98.534 | 675,188.40 | | 4.85 | 4.45 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 677,000.00 | EUR | 99.491 | 680,686.40 | | 4.89 | 4.49 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 678,000.00 | EUR | 98.711 | 676,396.03 | | 4.86 | 4.46 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 665,000.00 | EUR | 101.013 | 678,751.29 | | 4.88 | 4.47 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 678,000.00 | EUR | 98.551 | 675,317.61 | | 4.85 | 4.45 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 671,000.00 | EUR | 100.160 | 679,161.74 | | 4.88 | 4.47 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 679,000.00 | EUR | 98.668 | 677,095.06 | | 4.87 | 4.46 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 676,000.00 | EUR | 98.800 | 674,993.77 | | 4.85 | 4.45 |
| Total bonds | | | | 14,914,660.34 | | 107.19 | 98.27 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,817,000.00 | EUR | 1.000 | -1,000,228.10 | | -7.19 | -6.59 |
| Total swaps | | | | -1,000,228.10 | | -7.19 | -6.59 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,914,432.24 | | 100.00 | 91.68 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 32,749.40 | EUR | 1.000 | 32,749.40 | | 0.00 | 0.22 |
| Total demand accounts | | | | 32,749.40 | | 0.00 | 0.22 |
| TOTAL CASH AT BANK AND IN HAND | | | | 32,749.40 | | 0.00 | 0.22 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,246,257.15 | EUR | 1.000 | 1,246,257.15 | | 0.00 | 8.21 |
| Total receivables | | | | 1,246,257.15 | | 0.00 | 8.21 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,246,257.15 | | 0.00 | 8.21 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -15,742.92 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -15,742.92 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 15,177,695.87 | | 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 Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,246,257.15 | 1,246,257.15 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 878.00 | | 16,636.00 | | 16,636.00 |
| 2022 - 08* | 0.00 | | 399.00 | | 16,237.00 | | 16,237.00 |
| 2023 - 08* | 0.00 | | 239.00 | | 15,998.00 | | 15,998.00 |

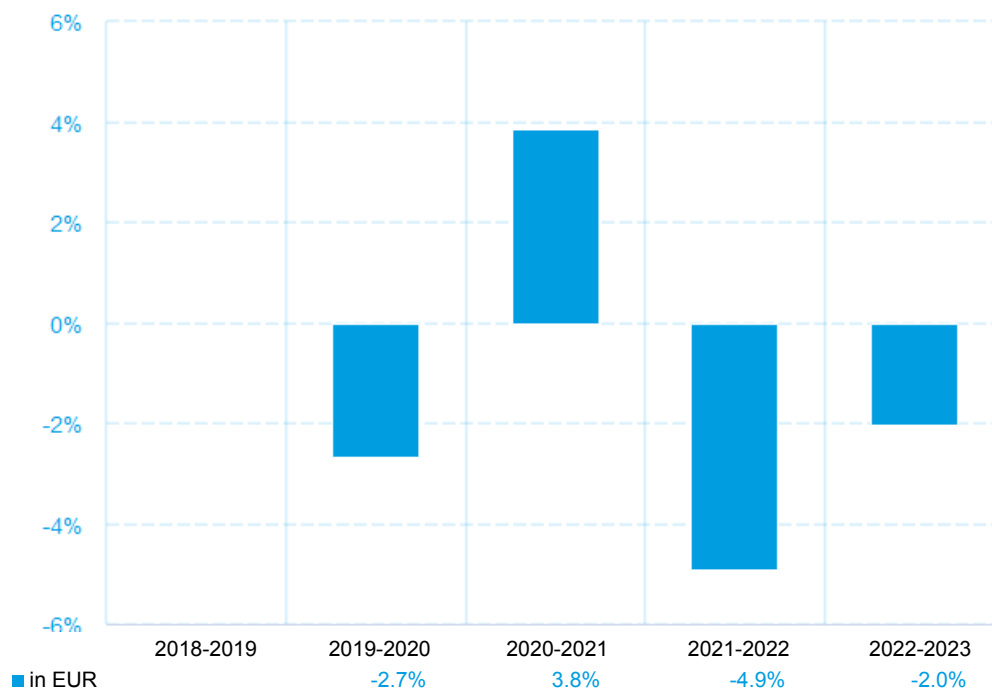
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 878,066.55 | |
| 2022 - 08* | 0.00 | | 404,627.63 | |
| 2023 - 08* | 0.00 | | 227,343.70 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,942,929.15 | 1,018.45 | |
| 2022 - 08* | 15,726,178.39 | 968.54 | |
| 2023 - 08* | 15,177,695.87 | 948.72 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313834077
 Perspective Global 90 Long Term 2 CAP
 Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6313834077 | EUR | -2.05% | | -1.10% | | | | | | 01/07/2019 | -1.26% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.680%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.53% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 55000 | EUR | -56063.17 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -57308.24 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -56773.18 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 55000 | EUR | -56123.08 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -56775.20 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 56000 | EUR | -56658.13 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -56850.96 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -56930.47 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -57153.12 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 56000 | EUR | -56757.25 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 57000 | EUR | -57069.67 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 113000 | EUR | -112957.09 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 111000 | EUR | -113005.07 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 111000 | EUR | -112864.88 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 113000 | EUR | -113206.57 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 55000 | EUR | -55866.63 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 57000 | EUR | -57020.84 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 57000 | EUR | -56873.60 |
| Total | | | | -1246257.15 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 5 August 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 October 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

| (i) | Name | Bloomberg Code | Exchange | Initial Weighting Coefficients |
|-----|-----------------------------------|-----------------|------------------|--------------------------------|
| 1 | ABN AMRO GROUP NV | ABN NA Equity | AMSTERDAM - XAMS | 2.0000% |
| 2 | ANNALY CAPITAL MANAGEMENT INC | NLY UN Equity | NEW YORK - XNYS | 4.0000% |
| 3 | ASSICURAZIONI GENERALI | G IM Equity | MILANO - MTAA | 5.0000% |
| 4 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 5 | BCE INC | BCE CT Equity | TORONTO - XTSE | 3.0000% |
| 6 | COMMONWEALTH BANK OF AUSTRAL (AT) | CBA AT Equity | SYDNEY - XASX | 2.0000% |
| 7 | DEUTSCHE TELEKOM AG-REG | DTE GY Equity | FRANKFURT - XETR | 2.0000% |
| 8 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 8.0000% |
| 9 | ENEL SPA | ENEL IM Equity | MILANO - MTAA | 6.0000% |
| 10 | ENI SPA | ENI IM Equity | MILANO - MTAA | 2.0000% |
| 11 | KLEPIERRE | LI FP Equity | PARIS - XPAR | 2.0000% |
| 12 | LEGAL & GENERAL GROUP PLC | LGEN LN Equity | LONDON - XLON | 2.0000% |
| 13 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 2.0000% |
| 14 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 7.0000% |
| 15 | NISSAN MOTOR CO LTD | 7201 JT Equity | TOKYO - XTKS | 3.0000% |
| 16 | ORANGE | ORA FP Equity | PARIS - XPAR | 3.0000% |
| 17 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 2.0000% |
| 18 | REPSOL SA | REP SQ Equity | MADRID - XMAD | 2.0000% |
| 19 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 2.0000% |
| 20 | SSE PLC | SSE LN Equity | LONDON - XLON | 2.0000% |
| 21 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 22 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 23 | SYDNEY AIRPORT | SYD AT Equity | SYDNEY - XASX | 4.0000% |
| 24 | TC ENERGY CORP | TRP CT Equity | TORONTO - XTSE | 2.0000% |
| 25 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 26 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 28 | WESFARMERS LIMITED (AT) | WES AT Equity | SYDNEY - XASX | 2.0000% |
| 29 | WP CAREY INC | WPC UN Equity | NEW YORK - XNYS | 4.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 3, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|---------------|
| ABN AMRO GROUP NV | 1.6729 |
| ANNALY CAPITAL MANAGEMENT INC | 2.2238 |
| ASSICURAZIONI GENERALI | 5.9195 |
| AXA SA | 2.5766 |
| BCE INC | 2.7819 |
| CASH SYD AT PEGLL3K | 4.4244 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.6393 |
| DEUTSCHE TELEKOM AG-REG | 2.6870 |
| ENDESA SA (SQ) | 6.6144 |
| ENEL SPA | 6.0282 |
| ENI SPA | 2.1571 |
| KLEPIERRE | 1.8013 |
| LEGAL & GENERAL GROUP PLC | 1.9007 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.1140 |
| NATURGY ENERGY GROUP SA | 7.9425 |
| NISSAN MOTOR CO LTD | 2.8047 |
| ORANGE | 2.3678 |
| RED ELECTRICA CORPORACION SA | 1.7039 |
| REPSOL SA | 2.2180 |
| SNAM SPA | 2.1346 |
| SSE PLC | 2.9458 |
| SVENSKA HANDELSBANKEN-A SHS | 3.4697 |
| SWISS RE AG | 7.0025 |
| TC ENERGY CORP | 1.5208 |
| TELEFONICA SA (SQ) | 1.2467 |
| TELIA CO AB | 1.0749 |
| TOTALENERGIES SE | 2.7023 |
| WESFARMERS LIMITED (AT) | 2.8958 |
| WP CAREY INC | 2.9557 |
| ZURICH INSURANCE GROUP AG | 9.5230 |
| Totaal | 100.05 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.79 |
| 28/02/2023 | 103.03 |
| 31/08/2023 | 100.05 |
| Evolution since 31/08/2022 | 3.37% |
| Evolution since 28/02/2023 | -2.89% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|-----------------------|------------------------|
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 937 595.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 14,901,464.20 | 15,372,208.26 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 14,520,062.84 | 15,232,464.89 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -627,305.00 | -405,729.00 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 703,681.27 | 561,492.30 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 321,100.27 | 487.32 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,075.18 | -16,507.25 |
| | TOTAL SHAREHOLDERS' EQUITY | 14,901,464.20 | 15,372,208.26 |
| A. | Capital | 15,083,629.87 | 16,099,704.89 |
| B. | Income equalization | -2,899.71 | -4,061.24 |
| D. | Result of the bookyear | -179,265.96 | -723,435.39 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 703,681.27 | 561,492.30 |
| IV. | Notional amounts of swap contracts (+) | 15,070,000.00 | 15,685,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 29,074.03 | 1,083.55 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -259,583.00 | -743,392.90 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -38,007.00 | 191,817.30 |
| | Unrealised gains on investments | 10,027.36 | -491,957.03 |
| | Realised losses on investments | -1,765.17 | |
| | Unrealised losses on investments | -200,764.16 | -442,169.62 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 301,643.96 | |
| b) | Cash at bank and in hand and deposits | 16,994.81 | |
| C. | Interest on borrowings (-) | | -1,604.52 |
| D. | Swaps (+/-) | -42,811.36 | 211,377.27 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 2,914.79 | 6,205.39 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.52 | -49.50 |
| C. | Custodian's fee (-) | -1,716.48 | -1,896.48 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -189,598.64 | -165,261.07 |
| b) | Administration and accounting management | -15,601.81 | -16,146.00 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -108.32 | -104.61 |
| G. | Remuneration, social security charges and pension | -5.69 | -5.20 |
| H. | Services and sundry goods (-) | -4,531.02 | -584.49 |
| J. | Taxes | -15,178.40 | -12,869.79 |
| L. | Other expenses (-) | -85.31 | -187.04 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 51,243.01 | 18,873.96 |
| V. | Profit (loss) on ordinary activities before tax | -179,265.96 | -723,435.39 |
| VII. | Result of the bookyear | -179,265.96 | -723,435.39 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | | |
| | Profit for the period available for appropriation | -182,165.67 | -727,496.63 |
| | Income on the creation of shares (income on the cancellation of shares) | -179,265.96 | -723,435.39 |
| | | -2,899.71 | -4,061.24 |
| II. | (Appropriations to) Deductions from capital | 182,165.67 | 727,496.63 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,302,000.00 | EUR | 100.613 | 1,323,681.65 | | 9.53 | 8.89 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,318,000.00 | EUR | 99.132 | 1,320,438.65 | | 9.51 | 8.86 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,297,000.00 | EUR | 100.749 | 1,320,367.34 | | 9.50 | 8.86 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,318,000.00 | EUR | 98.926 | 1,317,728.53 | | 9.49 | 8.84 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 659,000.00 | EUR | 99.014 | 659,422.45 | | 4.75 | 4.43 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 650,000.00 | EUR | 100.867 | 662,477.08 | | 4.77 | 4.45 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 659,000.00 | EUR | 98.999 | 659,348.37 | | 4.75 | 4.43 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 653,000.00 | EUR | 100.292 | 661,784.02 | | 4.76 | 4.44 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 657,000.00 | EUR | 99.204 | 658,687.73 | | 4.74 | 4.42 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 650,000.00 | EUR | 100.481 | 659,956.25 | | 4.75 | 4.43 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 660,000.00 | EUR | 98.534 | 657,266.68 | | 4.73 | 4.41 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 660,000.00 | EUR | 99.491 | 663,593.01 | | 4.78 | 4.45 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 661,000.00 | EUR | 98.711 | 659,439.47 | | 4.75 | 4.43 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 647,000.00 | EUR | 101.013 | 660,373.68 | | 4.75 | 4.43 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 660,000.00 | EUR | 98.551 | 657,389.09 | | 4.73 | 4.41 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 653,000.00 | EUR | 100.160 | 660,934.25 | | 4.76 | 4.43 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 661,000.00 | EUR | 98.668 | 659,149.68 | | 4.75 | 4.42 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 659,000.00 | EUR | 98.800 | 658,024.91 | | 4.74 | 4.42 |
| Total bonds | | | | 14,520,062.84 | | 104.52 | 97.44 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,070,000.00 | EUR | 1.000 | -627,305.00 | | -4.52 | -4.21 |
| Total swaps | | | | -627,305.00 | | -4.51 | -4.21 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,892,757.84 | | 100.00 | 93.23 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 321,100.27 | EUR | 1.000 | 321,100.27 | | 0.00 | 2.15 |
| Total demand accounts | | | | 321,100.27 | | 0.00 | 2.15 |
| TOTAL CASH AT BANK AND IN HAND | | | | 321,100.27 | | 0.00 | 2.15 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 703,681.27 | EUR | 1.000 | 703,681.27 | | 0.00 | 4.72 |
| Total receivables | | | | 703,681.27 | | 0.00 | 4.72 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 703,681.27 | | 0.00 | 4.72 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -16,075.18 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -16,075.18 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 14,901,464.20 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 703,681.27 | 703,681.27 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 15,070,000.00 | 15,070,000.00 | N/A | 17.08.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 734.00 | | 16,280.00 | | 16,280.00 |
| 2022 - 08* | 0.00 | | 602.00 | | 15,678.00 | | 15,678.00 |
| 2023 - 08* | 0.00 | | 301.00 | | 15,377.00 | | 15,377.00 |

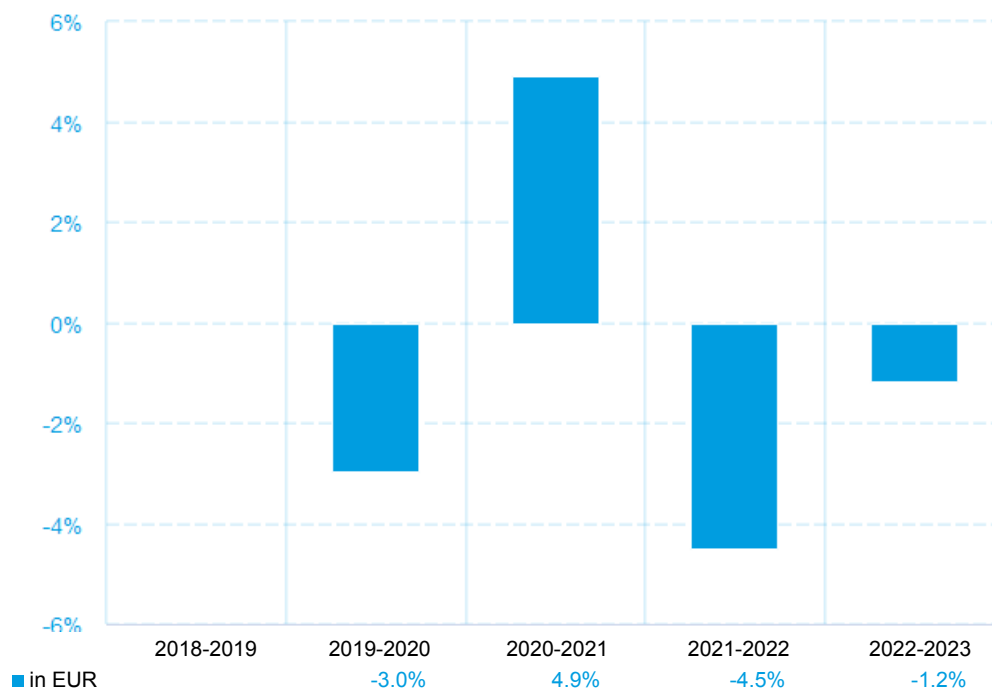
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 736,963.28 | |
| 2022 - 08* | 0.00 | | 620,539.68 | |
| 2023 - 08* | 0.00 | | 291,478.10 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,716,183.33 | 1,026.79 | |
| 2022 - 08* | 15,372,208.26 | 980.50 | |
| 2023 - 08* | 14,901,464.20 | 969.07 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314394824
Perspective Global 90 Long Term 3 CAP
Annual performance on 31/08/2023 (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 | BE6314394824 | EUR | -1.17% | | -0.33% | | | | | | 05/08/2019 | -0.77% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.507%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.53% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | -31599.24 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -32173.05 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -31872.67 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 31000 | EUR | -31633.01 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -31873.80 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -32376.08 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -31916.33 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -31960.97 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -32085.96 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -32432.71 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 32000 | EUR | -32039.11 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 64000 | EUR | -63975.70 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 63000 | EUR | -64138.01 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 63000 | EUR | -64058.44 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 64000 | EUR | -64117.00 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 31000 | EUR | -31488.47 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 32000 | EUR | -32011.70 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 32000 | EUR | -31929.04 |
| Total | | | | -703681.29 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 2 September 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 29 November 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | LGEM LN Equity | LONDON - XLON | 2.0000% |
| 15 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 2.0000% |
| 16 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 5.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 3.0000% |
| 18 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 19 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 2.0000% |
| 20 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 21 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 2.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 24 | SYDNEY AIRPORT | SYD AT Equity | SYDNEY - XASX | 3.0000% |
| 25 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 26 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 28 | WESFARMERS LIMITED (AT) | WES AT Equity | SYDNEY - XASX | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 4, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the 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.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any 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 |
|-----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 1.1762 |
| ANZ GROUP HOLDINGS LTD | 1.8565 |
| ASSICURAZIONI GENERALI | 8.8015 |
| AXA SA | 2.4786 |
| BCE INC | 6.2925 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.9892 |
| CANON INC | 2.4761 |
| CASH SYD AT PEGLL4K | 3.4172 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 3.7789 |
| ENDESA SA (SQ) | 6.5358 |
| ENEL SPA | 3.7885 |
| ENERGIAS DE PORTUGAL SA | 3.7193 |
| ENGIE | 2.1613 |
| GLAXOSMITHKLINE PLC | 1.6390 |
| LEGAL & GENERAL GROUP PLC | 1.7838 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 2.0106 |
| NATURGY ENERGY GROUP SA | 5.7047 |
| ORANGE | 2.3018 |
| PPL CORP | 1.6253 |
| RED ELECTRICA CORPORACION SA | 1.6444 |
| SAMPO OYJ-A SHS | 2.2824 |
| SHELL PLC | 2.0890 |
| SNAM SPA | 3.1791 |
| SWISS RE AG | 6.7251 |
| TELEFONICA SA (SQ) | 1.1403 |
| TELIA CO AB | 1.5376 |
| TOTALENERGIES SE | 2.5047 |
| WESFARMERS LIMITED (AT) | 2.8443 |
| WESTPAC BANKING CORP | 1.4940 |
| ZURICH INSURANCE GROUP AG | 8.8038 |
| Totaal | 97.78 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.74 |
| 28/02/2023 | 100.11 |
| 31/08/2023 | 97.78 |
| Evolution since 31/08/2022 | 2.13% |
| Evolution since 28/02/2023 | -2.33% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGLL4K | Acquisition |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 202 841.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 11,164,583.66 | 11,524,884.92 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 11,271,515.33 | 11,157,112.24 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -769,032.90 | -455,604.90 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 644,325.75 | 611,309.42 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 31,496.38 | 226,146.43 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -13,720.90 | -14,078.27 |
| TOTAL SHAREHOLDERS' EQUITY | | 11,164,583.66 | 11,524,884.92 |
| A. Capital | | 11,410,460.99 | 12,080,806.48 |
| B. Income equalization | | -912.13 | -3,930.12 |
| D. Result of the bookyear | | -244,965.20 | -551,991.44 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 644,325.75 | 611,309.42 |
| IV. Notional amounts of swap contracts (+) | | 12,022,000.00 | 12,022,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 22,764.27 | -11,499.90 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -313,428.00 | -553,444.90 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | | 136,224.18 |
| | Unrealised gains on investments | 3,217.39 | -202,054.27 |
| | Realised losses on investments | | -843.00 |
| | Unrealised losses on investments | -293,881.11 | -498,271.71 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 235,183.74 | |
| b) | Cash at bank and in hand and deposits | 8,586.96 | |
| C. | Interest on borrowings (-) | -71.93 | -1,566.50 |
| D. | Swaps (+/-) | -47,206.56 | 147,266.33 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 1,153.36 | 5,306.40 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -77.40 | -76.74 |
| C. | Custodian's fee (-) | -1,330.60 | -1,426.51 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -121,518.80 | -112,681.92 |
| b) | Administration and accounting management | -11,885.66 | -12,368.52 |
| c) | Commercial fee | -576.62 | |
| F. | Formation and organisation expenses (-) | -99.21 | -96.48 |
| G. | Remuneration, social security charges and pension | -4.25 | -3.94 |
| H. | Services and sundry goods (-) | -4,489.98 | -563.91 |
| J. | Taxes | -11,899.10 | -10,717.93 |
| L. | Other expenses (-) | -65.43 | -116.92 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 45,698.53 | 12,953.36 |
| V. | Profit (loss) on ordinary activities before tax | -244,965.20 | -551,991.44 |
| VII. | Result of the bookyear | -244,965.20 | -551,991.44 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -245,877.33 | -555,921.56 |
| | Profit for the period available for appropriation | -244,965.20 | -551,991.44 |
| | Income on the creation of shares (income on the cancellation of shares) | -912.13 | -3,930.12 |
| II. | (Appropriations to) Deductions from capital | 245,877.33 | 555,921.56 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,010,000.00 | EUR | 100.613 | 1,026,817.81 | | 9.78 | 9.20 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,024,000.00 | EUR | 99.132 | 1,025,894.88 | | 9.77 | 9.19 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,006,000.00 | EUR | 100.749 | 1,024,124.14 | | 9.75 | 9.17 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,024,000.00 | EUR | 98.926 | 1,023,790.63 | | 9.75 | 9.17 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 512,000.00 | EUR | 99.014 | 512,325.93 | | 4.88 | 4.59 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 504,000.00 | EUR | 100.867 | 513,673.90 | | 4.89 | 4.60 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 512,000.00 | EUR | 98.999 | 512,271.31 | | 4.88 | 4.59 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 507,000.00 | EUR | 100.292 | 513,819.77 | | 4.89 | 4.60 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 510,000.00 | EUR | 99.204 | 511,309.64 | | 4.87 | 4.58 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 504,000.00 | EUR | 100.481 | 511,717.84 | | 4.87 | 4.58 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 512,000.00 | EUR | 98.534 | 509,878.97 | | 4.86 | 4.57 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 512,000.00 | EUR | 99.491 | 514,787.46 | | 4.90 | 4.61 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 513,000.00 | EUR | 98.711 | 511,788.32 | | 4.87 | 4.58 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 502,000.00 | EUR | 101.013 | 512,377.68 | | 4.88 | 4.59 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 513,000.00 | EUR | 98.551 | 510,970.57 | | 4.87 | 4.58 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 507,000.00 | EUR | 100.160 | 513,161.86 | | 4.89 | 4.60 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 513,000.00 | EUR | 98.668 | 511,563.25 | | 4.87 | 4.58 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 512,000.00 | EUR | 98.800 | 511,241.40 | | 4.87 | 4.58 |
| Total bonds | | | | 11,271,515.33 | | 107.32 | 100.96 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 12,022,000.00 | EUR | 1.000 | -769,032.90 | | -7.32 | -6.89 |
| Total swaps | | | | -769,032.90 | | -7.32 | -6.89 |
| TOTAL SECURITIES PORTFOLIO | | | | 10,502,482.43 | | 100.00 | 94.07 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 31,496.38 | EUR | 1.000 | 31,496.38 | | 0.00 | 0.28 |
| Total demand accounts | | | | 31,496.38 | | 0.00 | 0.28 |
| TOTAL CASH AT BANK AND IN HAND | | | | 31,496.38 | | 0.00 | 0.28 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 644,325.75 | EUR | 1.000 | 644,325.75 | | 0.00 | 5.77 |
| Total receivables | | | | 644,325.75 | | 0.00 | 5.77 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 644,325.75 | | 0.00 | 5.77 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -13,720.90 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -13,720.90 | | 0.00 | -0.12 |
| TOTAL NET ASSETS | | | | 11,164,583.66 | | 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 |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 644,325.75 | 644,325.75 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 896.00 | | 12,441.00 | | 12,441.00 |
| 2022 - 08* | 0.00 | | 522.00 | | 11,919.00 | | 11,919.00 |
| 2023 - 08* | 0.00 | | 121.00 | | 11,798.00 | | 11,798.00 |

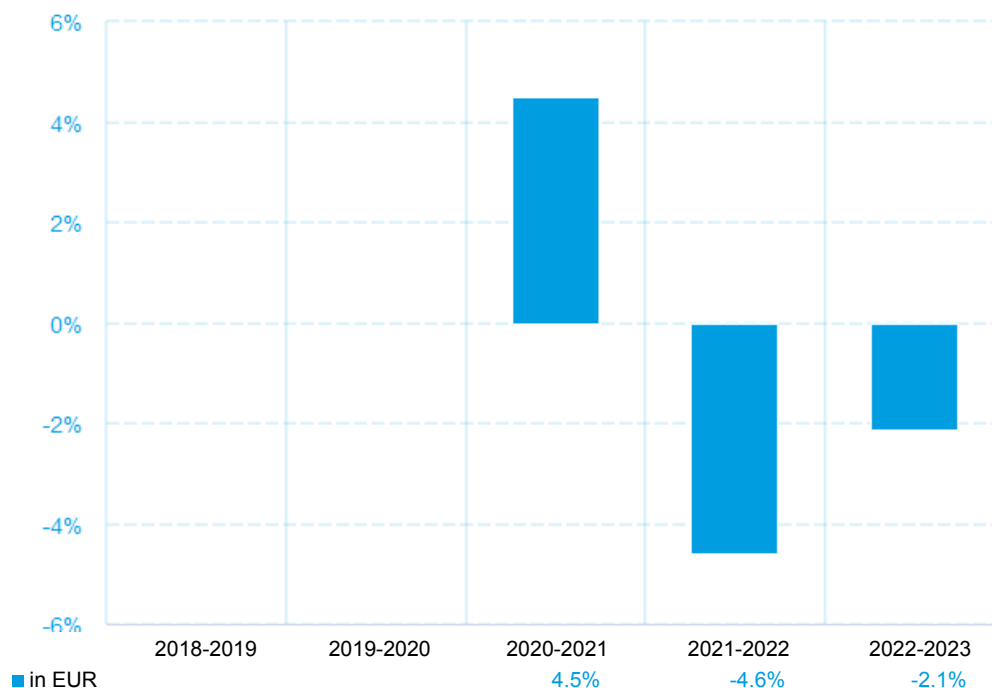
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 887,451.03 | |
| 2022 - 08* | 0.00 | | 530,639.74 | |
| 2023 - 08* | 0.00 | | 115,336.06 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 12,607,516.10 | 1,013.38 | |
| 2022 - 08* | 11,524,884.92 | 966.93 | |
| 2023 - 08* | 11,164,583.66 | 946.31 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315025344
 Perspective Global 90 Long Term 4 CAP
 Annual performance on 31/08/2023 (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 | -2.13% | | -0.81% | | | | | | 02/09/2019 | -1.37% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.346%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | -29560.58 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29156.82 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -28884.60 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 29000 | EUR | -29592.17 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -28885.63 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29340.82 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -28924.17 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -28964.63 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29077.90 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29392.15 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29035.45 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 59000 | EUR | -58977.59 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 58000 | EUR | -59047.69 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 58000 | EUR | -58974.44 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 59000 | EUR | -59107.86 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 29000 | EUR | -29456.95 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 29000 | EUR | -29010.60 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 29000 | EUR | -28935.69 |
| Total | | | | -644325.74 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 30 September 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 January 2025 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | LGEM LN Equity | LONDON - XLON | 2.0000% |
| 14 | NATIONAL AUSTRALIA BANK LTD (AT) | NAB AT Equity | SYDNEY - XASX | 5.0000% |
| 15 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 8.0000% |
| 16 | ORANGE | ORA FP Equity | PARIS - XPAR | 8.0000% |
| 17 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 18 | REPSOL SA | REP SQ Equity | MADRID - XMAD | 2.0000% |
| 19 | ROYAL DUTCH SHELL PLC-A (LONDON) | RDSA LN Equity | LONDON - XLON | 2.0000% |
| 20 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 2.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 22 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 4.0000% |
| 23 | SSE PLC | SSE LN Equity | LONDON - XLON | 2.0000% |
| 24 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 8.0000% |
| 26 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 27 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 28 | TOTAL SA | FP FP Equity | PARIS - XPAR | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 8.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 5, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 1.1692 |
| ANZ GROUP HOLDINGS LTD | 1.8526 |
| ASSICURAZIONI GENERALI | 5.3211 |
| AXA SA | 2.3839 |
| BCE INC | 1.7740 |
| CANON INC | 2.4997 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5863 |
| ENDESA SA (SQ) | 6.5102 |
| ENERGIAS DE PORTUGAL SA | 2.3995 |
| ENGIE | 2.0018 |
| ENI SPA | 2.0818 |
| FORTUM OYJ | 1.1628 |
| LEGAL & GENERAL GROUP PLC | 1.7136 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 5.1058 |
| NATURGY ENERGY GROUP SA | 8.9282 |
| ORANGE | 5.7638 |
| PPL CORP | 1.5877 |
| REPSOL SA | 1.9731 |
| SAMPO OYJ-A SHS | 2.4295 |
| SHELL PLC | 2.1070 |
| SKANDINAVISKA ENSKILDA BAN-A | 4.1810 |
| SNAM SPA | 4.1765 |
| SSE PLC | 2.5379 |
| SVENSKA HANDELSBANKEN-A SHS | 2.1321 |
| SWISS RE AG | 6.6979 |
| TELEFONICA SA (SQ) | 1.0988 |
| TELIA CO AB | 1.5170 |
| TOTALENERGIES SE | 2.5824 |
| WESTPAC BANKING CORP | 1.5243 |
| ZURICH INSURANCE GROUP AG | 8.6238 |
| Totaal | 96.42 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 93.94 |
| 28/02/2023 | 99.84 |
| 31/08/2023 | 96.42 |
| Evolution since 31/08/2022 | 2.64% |
| Evolution since 28/02/2023 | -3.43% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 266 390.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 14,174,729.00 | 14,769,310.69 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 13,494,235.01 | 14,263,694.31 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -1,149,395.00 | -713,300.00 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 1,465,723.01 | 786,543.35 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 379,858.31 | 448,546.26 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -15,692.33 | -16,173.23 |
| TOTAL SHAREHOLDERS' EQUITY | | 14,174,729.00 | 14,769,310.69 |
| A. Capital | | 14,525,001.67 | 15,274,228.48 |
| B. Income equalization | | -2,635.30 | -4,151.69 |
| D. Result of the bookyear | | -347,637.37 | -500,766.10 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,465,723.01 | 786,543.35 |
| IV. Notional amounts of swap contracts (+) | | 15,415,000.00 | 15,415,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 29,129.16 | -26,825.17 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -436,095.00 | -487,604.79 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 221.89 | 157,492.62 |
| | Unrealised gains on investments | 11,696.25 | -148,744.71 |
| | Realised losses on investments | -214.76 | -336.50 |
| | Unrealised losses on investments | -418,669.22 | -522,841.37 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 299,807.12 | |
| b) | Cash at bank and in hand and deposits | 13,804.87 | |
| C. | Interest on borrowings (-) | -118.72 | -1,892.00 |
| D. | Swaps (+/-) | -72,060.10 | 177,290.98 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 2,469.43 | 9,987.26 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.51 | -49.43 |
| C. | Custodian's fee (-) | -1,676.58 | -1,806.94 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -147,247.35 | -140,356.27 |
| b) | Administration and accounting management | -15,333.36 | -15,989.52 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -107.25 | -103.11 |
| G. | Remuneration, social security charges and pension | -5.50 | -5.09 |
| H. | Services and sundry goods (-) | -4,525.00 | -580.64 |
| J. | Taxes | -14,905.87 | -12,794.37 |
| L. | Other expenses (-) | -99.71 | -37.01 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 59,328.47 | 13,663.87 |
| V. | Profit (loss) on ordinary activities before tax | -347,637.37 | -500,766.10 |
| VII. | Result of the bookyear | -347,637.37 | -500,766.10 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -350,272.67 | -504,917.79 |
| | Profit for the period available for appropriation | -347,637.37 | -500,766.10 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,635.30 | -4,151.69 |
| II. | (Appropriations to) Deductions from capital | 350,272.67 | 504,917.79 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 5

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,210,000.00 | EUR | 100.613 | 1,230,139.37 | | 9.97 | 8.68 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,225,000.00 | EUR | 99.132 | 1,227,268.14 | | 9.94 | 8.66 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,205,000.00 | EUR | 100.749 | 1,226,706.56 | | 9.94 | 8.65 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,225,000.00 | EUR | 98.926 | 1,224,759.88 | | 9.92 | 8.64 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 612,000.00 | EUR | 99.014 | 612,371.66 | | 4.96 | 4.32 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 604,000.00 | EUR | 100.867 | 615,589.43 | | 4.99 | 4.34 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 613,000.00 | EUR | 98.999 | 613,329.84 | | 4.97 | 4.33 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 607,000.00 | EUR | 100.292 | 615,162.86 | | 4.98 | 4.34 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 610,000.00 | EUR | 99.204 | 611,562.82 | | 4.95 | 4.31 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 604,000.00 | EUR | 100.481 | 613,236.47 | | 4.97 | 4.33 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 613,000.00 | EUR | 98.534 | 610,455.56 | | 4.95 | 4.31 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 613,000.00 | EUR | 99.491 | 616,338.44 | | 4.99 | 4.35 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 614,000.00 | EUR | 98.711 | 612,545.34 | | 4.96 | 4.32 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 602,000.00 | EUR | 101.013 | 614,452.18 | | 4.98 | 4.34 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 614,000.00 | EUR | 98.551 | 611,570.64 | | 4.95 | 4.32 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 607,000.00 | EUR | 100.160 | 614,388.70 | | 4.98 | 4.33 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 615,000.00 | EUR | 98.668 | 613,271.90 | | 4.97 | 4.33 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 612,000.00 | EUR | 98.800 | 611,085.22 | | 4.95 | 4.31 |
| Total bonds | | | | 13,494,235.01 | | 109.31 | 95.20 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,415,000.00 | EUR | 1.000 | -1,149,395.00 | | -9.31 | -8.11 |
| Total swaps | | | | -1,149,395.00 | | -9.31 | -8.11 |
| TOTAL SECURITIES PORTFOLIO | | | | 12,344,840.01 | | 100.00 | 87.09 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 379,858.31 | EUR | 1.000 | 379,858.31 | | 0.00 | 2.68 |
| Total demand accounts | | | | 379,858.31 | | 0.00 | 2.68 |
| TOTAL CASH AT BANK AND IN HAND | | | | 379,858.31 | | 0.00 | 2.68 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,465,723.01 | EUR | 1.000 | 1,465,723.01 | | 0.00 | 10.34 |
| Total receivables | | | | 1,465,723.01 | | 0.00 | 10.34 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,465,723.01 | | 0.00 | 10.34 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -15,692.33 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -15,692.33 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 14,174,729.00 | | 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 Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,465,723.01 | 1,465,723.01 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,291.00 | | 16,385.00 | | 16,385.00 |
| 2022 - 08* | 0.00 | | 1,005.00 | | 15,380.00 | | 15,380.00 |
| 2023 - 08* | 0.00 | | 258.00 | | 15,122.00 | | 15,122.00 |

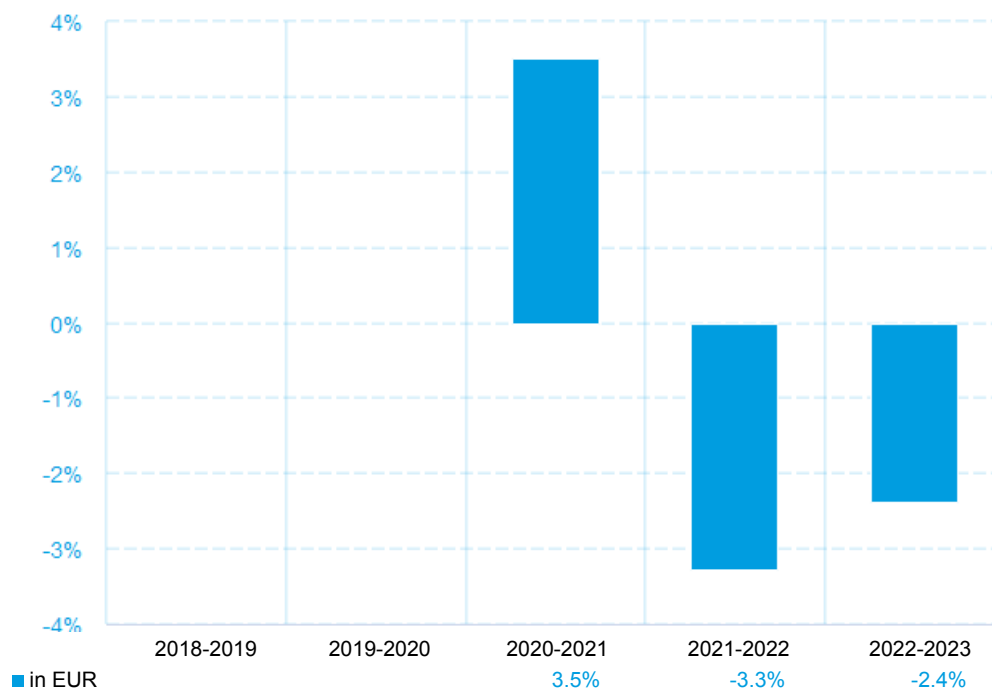
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,263,943.96 | |
| 2022 - 08* | 0.00 | | 998,723.52 | |
| 2023 - 08* | 0.00 | | 246,944.31 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,268,800.32 | 992.91 | |
| 2022 - 08* | 14,769,310.69 | 960.29 | |
| 2023 - 08* | 14,174,729.00 | 937.36 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315515393
Perspective Global 90 Long Term 5 CAP
Annual performance on 31/08/2023 (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 | BE6315515393 | EUR | -2.39% | | -0.77% | | | | | | 30/09/2019 | -1.64% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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 : 1.277%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.76% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 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. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 65000 | EUR | -66256.48 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -67362.32 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -66733.39 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 65000 | EUR | -66327.27 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -66735.76 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 65000 | EUR | -65763.91 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -66824.81 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -66918.27 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -67179.98 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 65000 | EUR | -65878.95 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 67000 | EUR | -67081.89 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 133000 | EUR | -132949.49 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 131000 | EUR | -133366.34 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 131000 | EUR | -133200.89 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 133000 | EUR | -133243.13 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 65000 | EUR | -66024.20 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 67000 | EUR | -67024.50 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 67000 | EUR | -66851.43 |
| Total | | | | -1465723.01 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 6

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 4 November 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 28 February 2025 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 8.0792 |
| BCE INC | 2.6827 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.8628 |
| CANON INC | 2.3860 |
| CASH SYD AT PEGLL6K | 2.0668 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 6.3866 |
| DEUTSCHE TELEKOM AG-REG | 2.6036 |
| DOMINION ENERGY INC | 1.1816 |
| ENBRIDGE INC | 1.8861 |
| ENDESA SA (SQ) | 6.3811 |
| ENEL SPA | 1.8119 |
| ENERGIAS DE PORTUGAL SA | 2.3290 |
| ENGIE | 2.0921 |
| ENI SPA | 2.0265 |
| GLAXOSMITHKLINE PLC | 1.5840 |
| MACQUARIE GROUP LTD | 2.6069 |
| NATURGY ENERGY GROUP SA | 3.3746 |
| ORANGE | 5.7784 |
| PEMBINA PIPELINE CORP | 1.7641 |
| PPL CORP | 1.4771 |
| SHELL PLC | 2.1015 |
| SNAM SPA | 6.2442 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0596 |
| SWISS RE AG | 4.0488 |
| TELIA CO AB | 1.5725 |
| TELUS CORP (CT) | 1.8937 |
| TOTALENERGIES SE | 2.4076 |
| WESTPAC BANKING CORP | 4.2296 |
| WP CAREY INC | 1.5377 |
| ZURICH INSURANCE GROUP AG | 8.5122 |
| Totaal | 94.97 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 94.13 |
| 28/02/2023 | 98.10 |
| 31/08/2023 | 94.97 |
| Evolution since 31/08/2022 | 0.89% |
| Evolution since 28/02/2023 | -3.19% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGLL6K | Acquisition |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 350 550.40 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 21,901,887.79 | 23,663,175.23 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 20,668,589.01 | 23,142,290.91 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -2,007,253.20 | -1,205,994.70 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 2,640,599.84 | 1,324,127.19 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 618,119.11 | 422,544.02 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -18,166.97 | -19,792.19 |
| | TOTAL SHAREHOLDERS' EQUITY | 21,901,887.79 | 23,663,175.23 |
| A. | Capital | 22,603,202.58 | 24,559,764.66 |
| B. | Income equalization | -6,825.72 | -5,020.34 |
| D. | Result of the bookyear | -694,489.07 | -891,569.09 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,640,599.84 | 1,324,127.19 |
| IV. | Notional amounts of swap contracts (+) | 23,418,000.00 | 24,575,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 41,783.26 | -43,360.37 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -866,976.10 | -887,327.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | | 0.01 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -65,380.16 | 169,953.10 |
| | Unrealised gains on investments | 18,224.60 | -165,662.07 |
| | Realised losses on investments | -5,922.71 | |
| | Unrealised losses on investments | -772,114.56 | -934,979.29 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 460,423.50 | |
| b) | Cash at bank and in hand and deposits | 29,695.83 | |
| C. | Interest on borrowings (-) | -137.81 | -4,316.03 |
| D. | Swaps (+/-) | -100,943.56 | 286,694.82 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 10,667.98 | 16,684.12 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 1,848.06 | |
| B. | Financial expenses (-) | -50.83 | -53.06 |
| C. | Custodian's fee (-) | -2,619.02 | -2,880.75 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -221,748.24 | -217,140.77 |
| b) | Administration and accounting management | -24,287.32 | -25,292.66 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -57.01 | -122.35 |
| G. | Remuneration, social security charges and pension | -8.67 | -8.08 |
| H. | Services and sundry goods (-) | -4,615.00 | -628.08 |
| J. | Taxes | -17,352.01 | -14,036.68 |
| L. | Other expenses (-) | 512.86 | 218.69 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 130,703.77 | 39,119.17 |
| V. | Profit (loss) on ordinary activities before tax | -694,489.07 | -891,569.09 |
| VII. | Result of the bookyear | -694,489.07 | -891,569.09 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -701,314.79 | -896,589.43 |
| | Profit for the period available for appropriation | -694,489.07 | -891,569.09 |
| | Income on the creation of shares (income on the cancellation of shares) | -6,825.72 | -5,020.34 |
| II. | (Appropriations to) Deductions from capital | 701,314.79 | 896,589.43 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 6

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,855,000.00 | EUR | 100.613 | 1,885,869.86 | | 10.11 | 8.61 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,875,000.00 | EUR | 99.132 | 1,878,472.42 | | 10.07 | 8.58 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,847,000.00 | EUR | 100.749 | 1,880,269.84 | | 10.08 | 8.59 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,875,000.00 | EUR | 98.926 | 1,874,638.50 | | 10.05 | 8.56 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 939,000.00 | EUR | 99.014 | 939,560.70 | | 5.04 | 4.29 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 923,000.00 | EUR | 100.867 | 940,707.93 | | 5.04 | 4.30 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 939,000.00 | EUR | 98.999 | 939,507.96 | | 5.04 | 4.29 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 928,000.00 | EUR | 100.292 | 940,478.32 | | 5.04 | 4.29 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 935,000.00 | EUR | 99.204 | 937,393.54 | | 5.02 | 4.28 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 924,000.00 | EUR | 100.481 | 938,122.16 | | 5.03 | 4.28 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 940,000.00 | EUR | 98.534 | 936,095.58 | | 5.02 | 4.27 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 939,000.00 | EUR | 99.491 | 944,114.46 | | 5.06 | 4.31 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 941,000.00 | EUR | 98.711 | 938,768.26 | | 5.03 | 4.29 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 921,000.00 | EUR | 101.013 | 940,055.02 | | 5.04 | 4.29 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 941,000.00 | EUR | 98.551 | 937,276.63 | | 5.02 | 4.28 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 929,000.00 | EUR | 100.160 | 940,315.67 | | 5.04 | 4.29 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 942,000.00 | EUR | 98.668 | 939,350.00 | | 5.03 | 4.29 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 939,000.00 | EUR | 98.800 | 937,592.18 | | 5.02 | 4.28 |
| Total bonds | | | | 20,668,589.01 | | 110.76 | 94.37 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 23,418,000.00 | EUR | 1.000 | -2,007,253.20 | | -10.75 | -9.16 |
| Total swaps | | | | -2,007,253.20 | | -10.76 | -9.16 |
| TOTAL SECURITIES PORTFOLIO | | | | 18,661,335.81 | | 100.00 | 85.20 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 618,119.11 | EUR | 1.000 | 618,119.11 | | 0.00 | 2.82 |
| Total demand accounts | | | | 618,119.11 | | 0.00 | 2.82 |
| TOTAL CASH AT BANK AND IN HAND | | | | 618,119.11 | | 0.00 | 2.82 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 2,640,599.84 | EUR | 1.000 | 2,640,599.84 | | 0.00 | 12.06 |
| Total receivables | | | | 2,640,599.84 | | 0.00 | 12.06 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 2,640,599.84 | | 0.00 | 12.06 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -18,166.97 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -18,166.97 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 21,901,887.79 | | 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 Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 2,640,599.84 | 2,640,599.84 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 2,302.00 | | 1,382.00 | | 26,133.00 | | 26,133.00 |
| 2022 - 08* | 156.00 | | 1,526.00 | | 24,763.00 | | 24,763.00 |
| 2023 - 08* | 0.00 | | 1,140.00 | | 23,623.00 | | 23,623.00 |

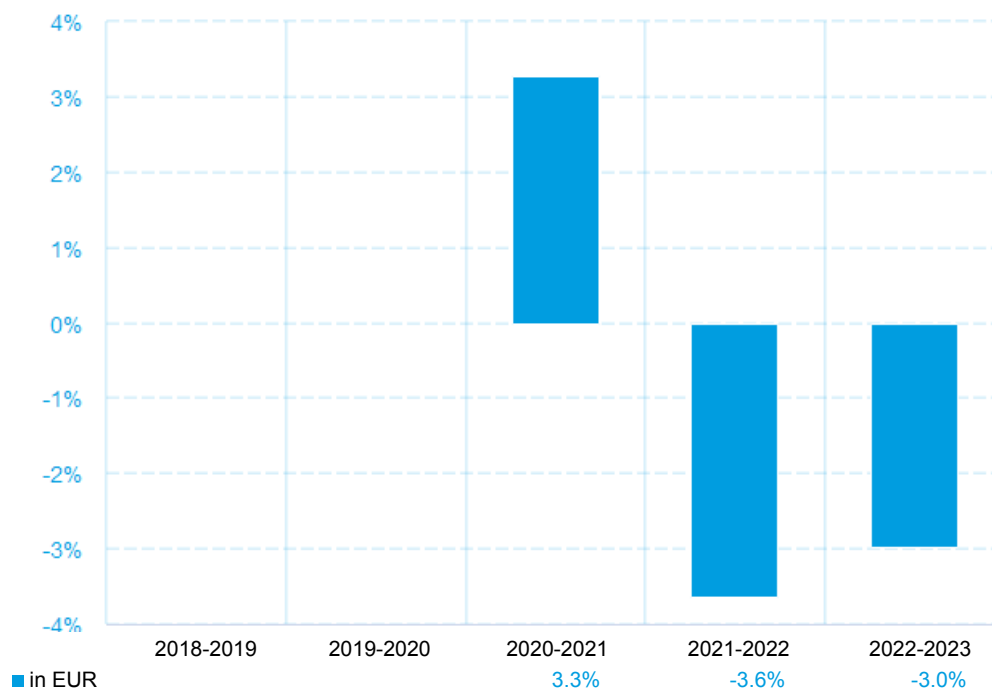
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 2,253,267.82 | | 1,341,808.48 | |
| 2022 - 08* | 154,963.57 | | 1,513,450.02 | |
| 2023 - 08* | 0.00 | | 1,066,798.37 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 25,913,230.77 | 991.59 | |
| 2022 - 08* | 23,663,175.23 | 955.59 | |
| 2023 - 08* | 21,901,887.79 | 927.14 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315899359
 Perspective Global 90 Long Term 6 CAP
 Annual performance on 31/08/2023 (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 | BE6315899359 | EUR | -2.98% | | -1.16% | | | | | | 04/11/2019 | -1.97% |

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.
- 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 : 1.200%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.45% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 118000 | EUR | -120280.99 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -120648.93 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -119522.49 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 118000 | EUR | -120409.51 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -119526.74 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 119000 | EUR | -120398.53 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -119686.23 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -119853.62 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -120322.35 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 119000 | EUR | -120609.15 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 120000 | EUR | -120146.67 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 240000 | EUR | -239908.86 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 235000 | EUR | -239244.96 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 236000 | EUR | -239964.96 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 240000 | EUR | -240438.74 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 118000 | EUR | -119859.32 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 120000 | EUR | -120043.88 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 120000 | EUR | -119733.90 |
| Total | | | | -2640599.83 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 7

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 2 December 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 31 March 2025 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 8.2987 |
| BCE INC | 2.7379 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.9515 |
| CANON INC | 2.3304 |
| CASH SYD AT PEGLL7K | 2.0640 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 10.1316 |
| DEUTSCHE TELEKOM AG-REG | 2.6611 |
| DOMINION ENERGY INC | 1.1967 |
| ENBRIDGE INC | 1.8588 |
| ENDESA SA (SQ) | 6.2852 |
| ENEL SPA | 1.7968 |
| ENERGIAS DE PORTUGAL SA | 2.2916 |
| ENGIE | 2.0441 |
| ENI SPA | 2.0837 |
| GLAXOSMITHKLINE PLC | 1.5377 |
| MACQUARIE GROUP LTD | 2.5883 |
| NATURGY ENERGY GROUP SA | 3.5223 |
| ORANGE | 6.3361 |
| PEMBINA PIPELINE CORP | 1.7634 |
| PPL CORP | 1.4230 |
| SHELL PLC | 2.1912 |
| SNAM SPA | 3.1797 |
| SVENSKA HANDELSBANKEN-A SHS | 3.9584 |
| SWISS RE AG | 3.1648 |
| TELIA CO AB | 1.6263 |
| TELUS CORP (CT) | 1.8883 |
| TOTALENERGIES SE | 2.4522 |
| WESTPAC BANKING CORP | 7.1929 |
| WP CAREY INC | 1.6533 |
| ZURICH INSURANCE GROUP AG | 4.1806 |
| Totaal | 96.39 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.15 |
| 28/02/2023 | 99.60 |
| 31/08/2023 | 96.39 |
| Evolution since 31/08/2022 | 1.30% |
| Evolution since 28/02/2023 | -3.22% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGLL7K | Acquisition |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 374 915.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|----------------------|---|-------------------------|-------------------------|
| | TOTAL NET ASSETS | 25,717,394.60 | 26,964,863.78 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 24,387,318.51 | 26,533,502.71 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -2,244,554.40 | -1,129,667.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 2,508,615.94 | 1,325,128.61 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,089,851.92 | 260,696.86 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -23,837.37 | -24,796.80 |
| | TOTAL SHAREHOLDERS' EQUITY | 25,717,394.60 | 26,964,863.78 |
| A. | Capital | 26,625,001.66 | 28,178,432.64 |
| B. | Income equalization | -2,652.44 | -5,154.33 |
| D. | Result of the bookyear | -904,954.62 | -1,208,414.53 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,508,615.94 | 1,325,128.61 |
| IV. | Notional amounts of swap contracts (+) | 27,845,000.00 | 27,845,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 51,167.28 | -186,890.74 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,114,886.80 | -1,068,005.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | | -0.01 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 316.65 | 41,201.01 |
| | Unrealised gains on investments | 32,853.03 | -224,015.60 |
| | Realised losses on investments | -2,286.36 | -558.10 |
| | Unrealised losses on investments | -1,094,602.84 | -1,071,523.46 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 542,971.02 | |
| b) | Cash at bank and in hand and deposits | 23,091.97 | |
| C. | Interest on borrowings (-) | -134.43 | -3,434.64 |
| D. | Swaps (+/-) | -106,638.12 | 342,989.36 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,425.16 | 9,773.72 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -52.91 | -55.31 |
| C. | Custodian's fee (-) | -3,072.66 | -3,315.03 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -240,357.87 | -246,657.07 |
| b) | Administration and accounting management | -28,051.53 | -28,786.66 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -137.64 | -129.73 |
| G. | Remuneration, social security charges and pension | -10.04 | -9.14 |
| H. | Services and sundry goods (-) | -4,655.02 | -646.44 |
| J. | Taxes | -26,821.03 | -22,968.00 |
| L. | Other expenses (-) | -167.00 | -279.44 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 158,764.90 | 46,481.62 |
| V. | Profit (loss) on ordinary activities before tax | -904,954.62 | -1,208,414.53 |
| VII. | Result of the bookyear | -904,954.62 | -1,208,414.53 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | | |
| | Profit for the period available for appropriation | -907,607.06 | -1,213,568.86 |
| | Income on the creation of shares (income on the cancellation of shares) | -904,954.62 | -1,208,414.53 |
| | | -2,652.44 | -5,154.33 |
| II. | (Appropriations to) Deductions from capital | 907,607.06 | 1,213,568.86 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 2,189,000.00 | EUR | 100.613 | 2,225,435.80 | | 10.05 | 8.65 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 2,215,000.00 | EUR | 99.132 | 2,219,100.88 | | 10.02 | 8.63 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 2,181,000.00 | EUR | 100.749 | 2,220,288.61 | | 10.03 | 8.63 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 2,215,000.00 | EUR | 98.926 | 2,214,563.58 | | 10.00 | 8.61 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 1,106,000.00 | EUR | 99.014 | 1,106,675.03 | | 5.00 | 4.30 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 1,091,000.00 | EUR | 100.867 | 1,111,934.71 | | 5.02 | 4.32 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 1,107,000.00 | EUR | 98.999 | 1,107,594.73 | | 5.00 | 4.31 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 1,096,000.00 | EUR | 100.292 | 1,110,739.23 | | 5.02 | 4.32 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 1,104,000.00 | EUR | 99.204 | 1,106,829.26 | | 5.00 | 4.30 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 1,090,000.00 | EUR | 100.481 | 1,106,671.10 | | 5.00 | 4.30 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 1,108,000.00 | EUR | 98.534 | 1,103,401.86 | | 4.98 | 4.29 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 1,107,000.00 | EUR | 99.491 | 1,113,028.59 | | 5.03 | 4.33 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 1,109,000.00 | EUR | 98.711 | 1,106,373.43 | | 5.00 | 4.30 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 1,087,000.00 | EUR | 101.013 | 1,109,482.71 | | 5.01 | 4.31 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 1,108,000.00 | EUR | 98.551 | 1,103,616.15 | | 4.98 | 4.29 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 1,097,000.00 | EUR | 100.160 | 1,110,351.16 | | 5.01 | 4.32 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 1,109,000.00 | EUR | 98.668 | 1,105,884.83 | | 4.99 | 4.30 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 1,107,000.00 | EUR | 98.800 | 1,105,346.86 | | 4.99 | 4.30 |
| Total bonds | | | | 24,387,318.51 | | 110.14 | 94.83 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 27,845,000.00 | EUR | 1.000 | -2,244,554.40 | | -10.14 | -8.73 |
| Total swaps | | | | -2,244,554.40 | | -10.14 | -8.73 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,142,764.11 | | 100.00 | 86.10 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 1,089,851.92 | EUR | 1.000 | 1,089,851.92 | | 0.00 | 4.24 |
| Total demand accounts | | | | 1,089,851.92 | | 0.00 | 4.24 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,089,851.92 | | 0.00 | 4.24 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 2,508,615.94 | EUR | 1.000 | 2,508,615.94 | | 0.00 | 9.76 |
| Total receivables | | | | 2,508,615.94 | | 0.00 | 9.76 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 2,508,615.94 | | 0.00 | 9.76 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -23,837.37 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -23,837.37 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 25,717,394.60 | | 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 | 2,508,615.94 | 2,508,615.94 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 10.00 | | 1,610.00 | | 29,111.00 | | 29,111.00 |
| 2022 - 08* | 0.00 | | 977.00 | | 28,134.00 | | 28,134.00 |
| 2023 - 08* | 0.00 | | 361.00 | | 27,773.00 | | 27,773.00 |

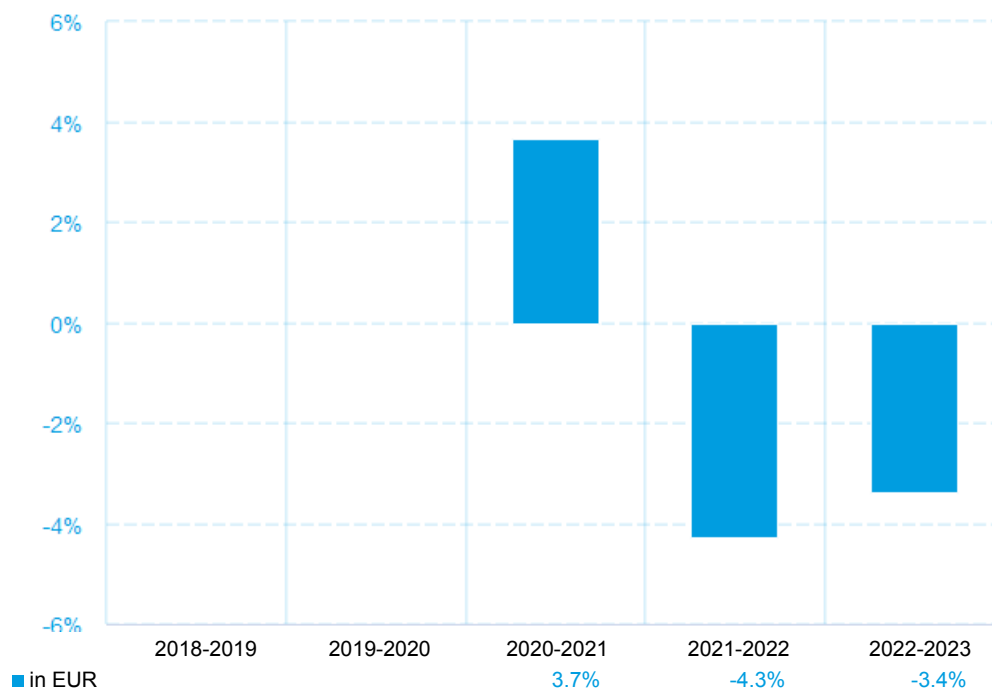
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 9,608.90 | | 1,582,761.49 | |
| 2022 - 08* | 0.00 | | 977,370.02 | |
| 2023 - 08* | 0.00 | | 342,514.56 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 29,150,648.33 | 1,001.36 | |
| 2022 - 08* | 26,964,863.78 | 958.44 | |
| 2023 - 08* | 25,717,394.60 | 925.99 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6316733938
 Perspective Global 90 Long Term 7 CAP
 Annual performance on 31/08/2023 (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 | BE6316733938 | EUR | -3.39% | | -1.40% | | | | | | 02/12/2019 | -2.04% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.153%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 111000 | EUR | -113145.68 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -115621.89 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -114542.39 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 111000 | EUR | -113266.57 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -114546.45 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 112000 | EUR | -113316.27 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -114699.30 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -114859.72 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 114000 | EUR | -114306.23 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 112000 | EUR | -113514.50 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 115000 | EUR | -115140.56 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 227000 | EUR | -226913.79 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 223000 | EUR | -227028.20 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 224000 | EUR | -227763.35 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 227000 | EUR | -227414.97 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 111000 | EUR | -112749.02 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 115000 | EUR | -115042.05 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 115000 | EUR | -114744.99 |
| Total | | | | -2508615.93 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 8

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 30 December 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 30 April 2025 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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

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 | 5.2088 |
| BCE INC | 1.8712 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.9793 |
| CANON INC | 2.3376 |
| CASH SYD AT PEGLL8K | 2.0729 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 6.1545 |
| DEUTSCHE TELEKOM AG-REG | 2.6842 |
| DOMINION ENERGY INC | 1.1725 |
| ENBRIDGE INC | 1.8038 |
| ENDESA SA (SQ) | 6.4354 |
| ENEL SPA | 1.6607 |
| ENERGIAS DE PORTUGAL SA | 2.1601 |
| ENGIE | 1.9892 |
| ENI SPA | 2.0470 |
| GLAXOSMITHKLINE PLC | 1.4970 |
| MACQUARIE GROUP LTD | 2.5062 |
| NATURGY ENERGY GROUP SA | 9.4802 |
| ORANGE | 5.6655 |
| PEMBINA PIPELINE CORP | 1.6786 |
| PPL CORP | 1.3944 |
| SHELL PLC | 2.1400 |
| SNAM SPA | 4.9574 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0076 |
| SWISS RE AG | 6.3377 |
| TELIA CO AB | 1.0908 |
| TELUS CORP (CT) | 1.8714 |
| TOTALENERGIES SE | 2.4050 |
| WESTPAC BANKING CORP | 3.5463 |
| WP CAREY INC | 1.5737 |
| ZURICH INSURANCE GROUP AG | 8.2830 |
| Totaal | 96.01 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.37 |
| 28/02/2023 | 99.23 |
| 31/08/2023 | 96.01 |
| Evolution since 31/08/2022 | 0.67% |
| Evolution since 28/02/2023 | -3.24% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGLL8K | Acquisition |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 8 911 456.90 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-------------------------|---|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 13,122,300.10 | 13,719,466.54 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 12,529,878.48 | 13,298,528.95 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,141,302.90 | -649,326.10 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,362,059.68 | 677,022.14 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 386,837.54 | 408,925.73 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -15,172.70 | -15,684.18 |
| | TOTAL SHAREHOLDERS' EQUITY | 13,122,300.10 | 13,719,466.54 |
| A. | Capital | 13,505,831.96 | 14,322,376.73 |
| B. | Income equalization | -2,128.78 | -2,156.95 |
| D. | Result of the bookyear | -381,403.08 | -600,753.24 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,362,059.68 | 677,022.14 |
| IV. | Notional amounts of swap contracts (+) | 14,197,000.00 | 14,197,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 27,055.62 | -92,544.57 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -491,976.80 | -537,192.20 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 315.61 | 5,881.27 |
| | Unrealised gains on investments | 16,971.10 | -77,001.74 |
| | Realised losses on investments | -149.87 | -4,709.57 |
| | Unrealised losses on investments | -482,058.01 | -553,906.73 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 279,002.03 | |
| b) | Cash at bank and in hand and deposits | 12,723.41 | |
| C. | Interest on borrowings (-) | -103.84 | -2,537.31 |
| D. | Swaps (+/-) | -56,015.21 | 173,556.06 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 2,157.61 | 4,564.97 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -78.00 | -76.92 |
| C. | Custodian's fee (-) | -1,566.03 | -1,681.22 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -118,869.62 | -121,747.38 |
| b) | Administration and accounting management | -14,340.18 | -14,687.34 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -104.60 | -100.61 |
| G. | Remuneration, social security charges and pension | -5.08 | -4.63 |
| H. | Services and sundry goods (-) | -4,513.45 | -574.31 |
| J. | Taxes | -14,061.89 | -12,583.97 |
| L. | Other expenses (-) | -82.06 | 4,856.19 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 83,518.10 | 28,983.53 |
| V. | Profit (loss) on ordinary activities before tax | -381,403.08 | -600,753.24 |
| VII. | Result of the bookyear | -381,403.08 | -600,753.24 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | -383,531.86 | -602,910.19 |
| | Profit for the period available for appropriation | -381,403.08 | -600,753.24 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,128.78 | -2,156.95 |
| II. | (Appropriations to) Deductions from capital | 383,531.86 | 602,910.19 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 8

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,125,000.00 | EUR | 100.613 | 1,143,724.74 | | 10.04 | 8.72 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,138,000.00 | EUR | 99.132 | 1,140,107.07 | | 10.01 | 8.69 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,120,000.00 | EUR | 100.749 | 1,140,175.43 | | 10.01 | 8.69 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,138,000.00 | EUR | 98.926 | 1,137,777.01 | | 9.99 | 8.67 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 568,000.00 | EUR | 99.014 | 568,345.03 | | 4.99 | 4.33 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 561,000.00 | EUR | 100.867 | 571,764.26 | | 5.02 | 4.36 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 569,000.00 | EUR | 98.999 | 569,306.14 | | 5.00 | 4.34 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 563,000.00 | EUR | 100.292 | 570,571.11 | | 5.01 | 4.35 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 567,000.00 | EUR | 99.204 | 568,452.68 | | 4.99 | 4.33 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 561,000.00 | EUR | 100.481 | 569,578.64 | | 5.00 | 4.34 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 569,000.00 | EUR | 98.534 | 566,638.22 | | 4.97 | 4.32 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 569,000.00 | EUR | 99.491 | 572,098.80 | | 5.02 | 4.36 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 570,000.00 | EUR | 98.711 | 568,649.60 | | 4.99 | 4.33 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 558,000.00 | EUR | 101.013 | 569,542.23 | | 5.00 | 4.34 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 570,000.00 | EUR | 98.551 | 567,744.73 | | 4.99 | 4.33 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 563,000.00 | EUR | 100.160 | 569,853.40 | | 5.00 | 4.34 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 570,000.00 | EUR | 98.668 | 568,398.37 | | 4.99 | 4.33 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 568,000.00 | EUR | 98.800 | 567,151.03 | | 4.98 | 4.32 |
| Total bonds | | | | 12,529,878.48 | | 110.02 | 95.49 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 14,197,000.00 | EUR | 1.000 | -1,141,302.90 | | -10.02 | -8.70 |
| Total swaps | | | | -1,141,302.90 | | -10.02 | -8.70 |
| TOTAL SECURITIES PORTFOLIO | | | | 11,388,575.58 | | 100.00 | 86.79 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 386,837.54 | EUR | 1.000 | 386,837.54 | | 0.00 | 2.95 |
| Total demand accounts | | | | 386,837.54 | | 0.00 | 2.95 |
| TOTAL CASH AT BANK AND IN HAND | | | | 386,837.54 | | 0.00 | 2.95 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,362,059.68 | EUR | 1.000 | 1,362,059.68 | | 0.00 | 10.38 |
| Total receivables | | | | 1,362,059.68 | | 0.00 | 10.38 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,362,059.68 | | 0.00 | 10.38 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -15,172.70 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -15,172.70 | | 0.00 | -0.12 |
| TOTAL NET ASSETS | | | | 13,122,300.10 | | 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 | 1,362,059.68 | 1,362,059.68 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 17.00 | | 637.00 | | 14,853.00 | | 14,853.00 |
| 2022 - 08* | 0.00 | | 457.00 | | 14,396.00 | | 14,396.00 |
| 2023 - 08* | 0.00 | | 231.00 | | 14,165.00 | | 14,165.00 |

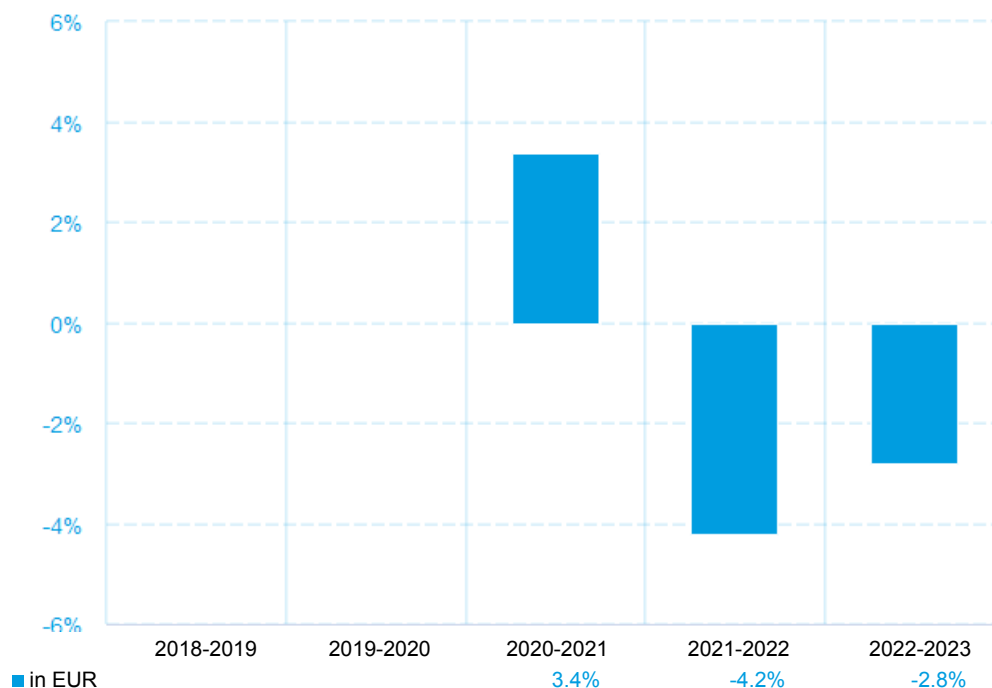
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 16,498.74 | | 624,645.85 | |
| 2022 - 08* | 0.00 | | 456,497.87 | |
| 2023 - 08* | 0.00 | | 215,763.36 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 14,776,717.66 | 994.86 | |
| 2022 - 08* | 13,719,466.54 | 953.01 | |
| 2023 - 08* | 13,122,300.10 | 926.39 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6317285631
 Perspective Global 90 Long Term 8 CAP
 Annual performance on 31/08/2023 (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 | BE6317285631 | EUR | -2.79% | | -1.26% | | | | | | 30/12/2019 | -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.
- 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 : 1.148%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.77% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 61000 | EUR | -62179.16 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -62335.28 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -61753.29 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | EUR | 61000 | EUR | -62245.59 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -61755.48 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | EUR | 61000 | EUR | -61716.90 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -61837.88 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -61924.37 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -62166.55 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | EUR | 61000 | EUR | -61824.86 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | EUR | 62000 | EUR | -62075.78 |
| EPERON FINANCE PLC 6E 10/11-10/05 | EUR | 124000 | EUR | -123952.91 |
| BROOKFIELDS CAPITAL PLC 6E 10/11-10/05 | EUR | 121000 | EUR | -123185.70 |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 121000 | EUR | -123032.88 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | EUR | 124000 | EUR | -124226.68 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | EUR | 61000 | EUR | -61961.17 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 62000 | EUR | -62022.67 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 62000 | EUR | -61862.52 |
| Total | | | | -1362059.67 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 9

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 2 March 2020 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 30 June 2025 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 6.2095 |
| BCE INC | 2.0606 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.6405 |
| CANON INC | 3.1178 |
| CASH SYD AT PEGLL9K | 3.1826 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 7.6633 |
| DEUTSCHE TELEKOM AG-REG | 3.2328 |
| DOMINION ENERGY INC | 1.2430 |
| ENBRIDGE INC | 2.3344 |
| ENDESA SA (SQ) | 8.3776 |
| ENEL SPA | 2.0035 |
| ENERGIAS DE PORTUGAL SA | 2.3358 |
| ENGIE | 2.5615 |
| ENI SPA | 3.8056 |
| GLAXOSMITHKLINE PLC | 1.8368 |
| MACQUARIE GROUP LTD | 3.2089 |
| NATURGY ENERGY GROUP SA | 12.8535 |
| ORANGE | 7.0131 |
| PEMBINA PIPELINE CORP | 2.9490 |
| PPL CORP | 1.8642 |
| SHELL PLC | 4.0202 |
| SNAM SPA | 3.7318 |
| SVENSKA HANDELSBANKEN-A SHS | 2.3384 |
| SWISS RE AG | 9.8270 |
| TELIA CO AB | 2.5489 |
| TELUS CORP (CT) | 1.7423 |
| TOTALENERGIES SE | 4.2685 |
| WESTPAC BANKING CORP | 4.8672 |
| WP CAREY INC | 1.9106 |
| ZURICH INSURANCE GROUP AG | 10.9053 |
| Totaal | 126.65 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 125.85 |
| 28/02/2023 | 131.12 |
| 31/08/2023 | 126.65 |
| Evolution since 31/08/2022 | 0.64% |
| Evolution since 28/02/2023 | -3.41% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 11-Mar-2022 | SYD AT EQUITY | CASH SYD AT PEGLL9K | Acquisition |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 21 694 387.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------------------|---|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 24,472,800.97 | 25,316,914.37 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 19,911,729.00 | 20,882,272.63 |
| | Collateral received in the form of bonds | 3,539,722.85 | 3,881,644.58 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 3,598,104.60 | 3,433,236.90 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | d) Collateral (-) | -3,539,722.85 | -3,881,644.58 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 982,955.77 | 1,022,558.93 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -19,988.40 | -21,154.09 |
| TOTAL SHAREHOLDERS' EQUITY | | 24,472,800.97 | 25,316,914.37 |
| A. | Capital | 24,050,395.56 | 25,502,839.02 |
| B. | Income equalization | -9,351.86 | -6,096.23 |
| D. | Result of the bookyear | 431,757.27 | -179,828.42 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 3,539,722.85 | 3,881,644.58 |
| IV. | Notional amounts of swap contracts (+) | 20,796,000.00 | 21,653,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 39,413.67 | -296,514.44 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 313,385.80 | 79,750.20 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 153,593.83 | 191,364.00 |
| | Unrealised gains on investments | 199,205.64 | -244,860.54 |
| | Realised losses on investments | | -163,267.71 |
| | Unrealised losses on investments | | 0.01 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 420,659.70 | |
| b) | Cash at bank and in hand and deposits | 6,273.82 | |
| C. | Interest on borrowings (-) | -321.19 | -6,870.06 |
| D. | Swaps (+/-) | -77,531.80 | 271,207.87 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 12,758.69 | 17,403.85 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 2,877.69 | |
| B. | Financial expenses (-) | -81.63 | -80.93 |
| C. | Custodian's fee (-) | -2,867.63 | -2,987.82 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -236,263.28 | -208,232.02 |
| b) | Administration and accounting management | -21,647.34 | -22,624.32 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -132.78 | -124.98 |
| G. | Remuneration, social security charges and pension | -9.32 | -8.32 |
| H. | Services and sundry goods (-) | -4,636.18 | -634.32 |
| J. | Taxes | -19,813.17 | -16,716.19 |
| L. | Other expenses (-) | 317.22 | 6,603.06 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 78,957.80 | 36,935.82 |
| V. | Profit (loss) on ordinary activities before tax | 431,757.27 | -179,828.42 |
| VII. | Result of the bookyear | 431,757.27 | -179,828.42 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 422,405.41 | -185,924.65 |
| | Profit for the period available for appropriation | 431,757.27 | -179,828.42 |
| | Income on the creation of shares (income on the cancellation of shares) | -9,351.86 | -6,096.23 |
| II. | (Appropriations to) Deductions from capital | -422,405.41 | 185,924.65 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 9

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,786,000.00 | EUR | 100.613 | 1,815,753.70 | | 7.72 | 7.42 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,809,000.00 | EUR | 99.132 | 1,812,345.28 | | 7.71 | 7.41 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,779,000.00 | EUR | 100.749 | 1,811,055.16 | | 7.70 | 7.40 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,808,000.00 | EUR | 98.926 | 1,807,613.06 | | 7.69 | 7.39 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 903,000.00 | EUR | 99.014 | 903,603.17 | | 3.84 | 3.69 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 890,000.00 | EUR | 100.867 | 907,089.48 | | 3.86 | 3.71 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 905,000.00 | EUR | 98.999 | 905,471.59 | | 3.85 | 3.70 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 894,000.00 | EUR | 100.292 | 906,028.84 | | 3.85 | 3.70 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 902,000.00 | EUR | 99.204 | 904,322.02 | | 3.85 | 3.70 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 890,000.00 | EUR | 100.481 | 903,650.22 | | 3.84 | 3.69 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 905,000.00 | EUR | 98.534 | 901,258.82 | | 3.83 | 3.68 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 905,000.00 | EUR | 99.491 | 909,925.27 | | 3.87 | 3.72 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 907,000.00 | EUR | 98.711 | 904,864.71 | | 3.85 | 3.70 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 887,000.00 | EUR | 101.013 | 905,324.39 | | 3.85 | 3.70 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 905,000.00 | EUR | 98.551 | 901,420.40 | | 3.83 | 3.68 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 895,000.00 | EUR | 100.160 | 905,858.02 | | 3.85 | 3.70 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 906,000.00 | EUR | 98.668 | 903,471.59 | | 3.84 | 3.69 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 904,000.00 | EUR | 98.800 | 902,673.28 | | 3.84 | 3.69 |
| Total bonds | | | | 19,911,729.00 | | 84.70 | 81.36 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 20,796,000.00 | EUR | 1.000 | 3,598,104.60 | | 15.31 | 14.70 |
| Total swaps | | | | 3,598,104.60 | | 15.31 | 14.70 |
| TOTAL SECURITIES PORTFOLIO | | | | 23,509,833.60 | | 100.00 | 96.07 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 3,539,722.85 | EUR | 1.000 | 3,539,722.85 | | 0.00 | 14.47 |
| TOTAL RECEIVED COLLATERAL | | | | 3,539,722.85 | | 0.00 | 14.46 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 982,955.77 | EUR | 1.000 | 982,955.77 | | 0.00 | 4.02 |
| Total demand accounts | | | | 982,955.77 | | 0.00 | 4.02 |
| TOTAL CASH AT BANK AND IN HAND | | | | 982,955.77 | | 0.00 | 4.02 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -3,539,722.85 | EUR | 1.000 | -3,539,722.85 | | 0.00 | -14.46 |
| Payables | | | | -3,539,722.85 | | 0.00 | -14.46 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -3,539,722.85 | | 0.00 | -14.46 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -19,988.40 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -19,988.40 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 24,472,800.97 | | 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 Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 3,539,722.85 | 3,539,722.85 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 20,796,000.00 | 20,796,000.00 | N/A | 03.04.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 1,515.00 | | 521.00 | | 23,017.00 | | 23,017.00 |
| 2022 - 08* | 207.00 | | 1,262.00 | | 21,962.00 | | 21,962.00 |
| 2023 - 08* | 0.00 | | 1,108.00 | | 20,854.00 | | 20,854.00 |

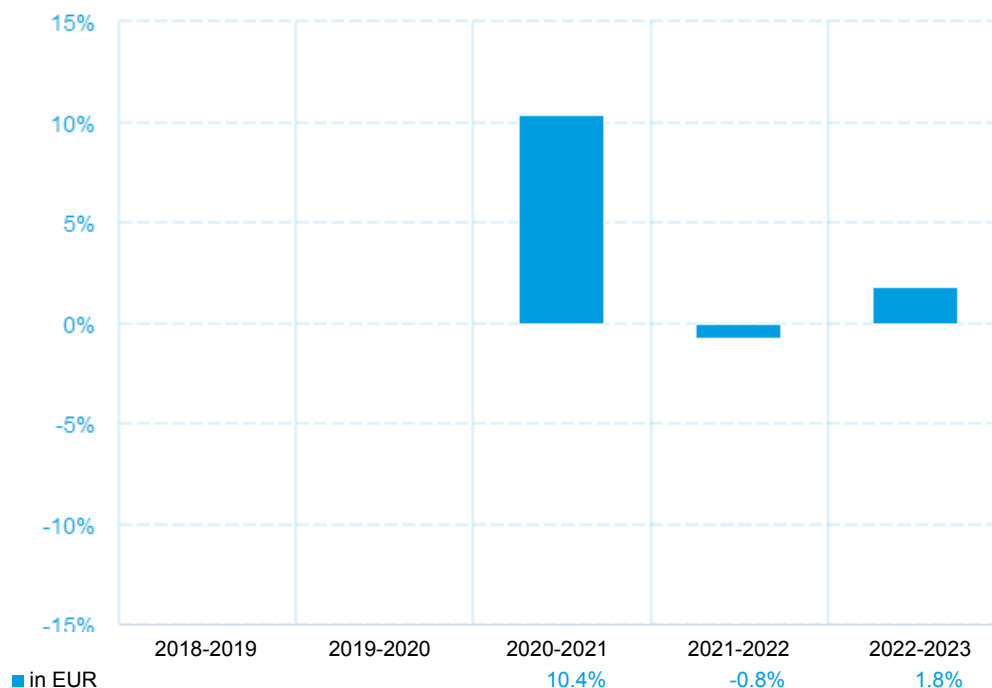
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 1,687,472.11 | | 590,587.95 | |
| 2022 - 08* | 247,742.98 | | 1,492,641.86 | |
| 2023 - 08* | 0.00 | | 1,275,870.67 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 26,741,641.67 | 1,161.82 | |
| 2022 - 08* | 25,316,914.37 | 1,152.76 | |
| 2023 - 08* | 24,472,800.97 | 1,173.53 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6318385968
 Perspective Global 90 Long Term 9 CAP
 Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6318385968 | EUR | 1.80% | | 3.70% | | | | | | 02/03/2020 | 4.69% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.157%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.85% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 703898.02 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 109000 | EUR | 95867.68 |
| SLOVAKIA 20 1% 091030 | EUR | 143000 | EUR | 120819.27 |
| EFSF 14 1,750 270624 | EUR | 313000 | EUR | 309306.60 |
| EFSF 22 2,375% 210632 | EUR | 1068000 | EUR | 1009185.24 |
| CADES 01/24 2,375% 25/01 | EUR | 783000 | EUR | 789960.87 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 8000 | EUR | 7866.48 |
| POLAND 15 1,50 090925 | EUR | 517000 | EUR | 502818.69 |
| Total | | | | 3539722.85 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 1 February 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 26 February 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 3.0000% |
| 5 | AT&T INC | T UN Equity | NEW YORK - XNYS | 2.0000% |
| 6 | AXA SA | CS FP Equity | PARIS - XPAR | 8.0000% |
| 7 | BCE INC | BCE CT Equity | TORONTO - XTSE | 3.0000% |
| 8 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 4.0000% |
| 9 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 7.0000% |
| 10 | ENBRIDGE INC | ENB CT Equity | TORONTO - XTSE | 3.0000% |
| 11 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 6.0000% |
| 12 | FORTESCUE METALS GROUP LTD | FMG AT Equity | SYDNEY - XASX | 2.0000% |
| 13 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 6.0000% |
| 14 | KRAFT HEINZ CO/THE | KHC UW Equity | NEW YORK - XNGS | 2.0000% |
| 15 | MEDIOBANCA SPA | MB IM Equity | MILANO - MTAA | 2.0000% |
| 16 | MITSUBISHI CORP | 8058 JT Equity | TOKYO - XTKS | 2.0000% |
| 17 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 18 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 3.0000% |
| 19 | RIO TINTO LTD | RIO AT Equity | SYDNEY - XASX | 2.0000% |
| 20 | SAINSBURY (J) PLC | SBRY LN Equity | LONDON - XLON | 3.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 22 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 3.0000% |
| 23 | STOCKLAND | SGP AT Equity | SYDNEY - XASX | 5.0000% |
| 24 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 3.0000% |
| 27 | TELE2 | TEL2B SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 28 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 29 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 30 | YARA INTL ASA | YAR NO Equity | OSLO - XOSL | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ADECCO GROUP AG | 1.9940 |
| AGEAS | 3.2156 |
| AGNC INVESTMENT CORP | 1.8209 |
| ASSICURAZIONI GENERALI | 3.6587 |
| AT&T & WARNER BRO DISC | 1.2431 |
| AXA SA | 11.4723 |
| BCE INC | 3.0938 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.7705 |
| ENAGAS SA | 6.2574 |
| ENBRIDGE INC | 3.1936 |
| ENDESA SA (SQ) | 5.3236 |
| FORTESCUE METALS GROUP LTD | 1.7893 |
| FORTUM OYJ | 3.4256 |
| KRAFT HEINZ CO/THE | 1.8639 |
| MEDIOBANCA SPA | 2.7489 |
| MITSUBISHI CORP | 4.9869 |
| NN GROUP NV | 2.9639 |
| RED ELECTRICA CORPORACION SA | 3.0082 |
| RIO TINTO LTD | 1.9566 |
| SAINSBURY (J) PLC | 3.4897 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.6766 |
| SOFTBANK CORP | 3.4937 |
| STOCKLAND | 4.5484 |
| SVENSKA HANDELSBANKEN-A SHS | 2.3010 |
| SWEDBANK AB - A SHARES | 3.9564 |
| SWISS RE AG | 3.0831 |
| TELE2 | 2.3585 |
| TELEFONICA SA (SQ) | 2.0249 |
| TELIA CO AB | 2.4933 |
| YARA INTL ASA | 2.0069 |
| Totaal | 100.21 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.56 |
| 28/02/2023 | 104.57 |
| 31/08/2023 | 100.21 |
| Evolution since 31/08/2022 | 3.78% |
| Evolution since 28/02/2023 | -4.17% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|-----------------|---------------|
| 11-Apr-2022 | T UN EQUITY | .ATTWBD F INDEX | Spin-Off |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 505 793.52 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 21,569,670.31 | 21,991,442.95 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 18,625,894.03 | 19,019,143.36 |
| B. | Money market instruments | 1,451,574.17 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -3,269,526.80 | -2,933,088.40 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 3,630,543.84 | 4,173,904.55 |
| B. | Payables | | |
| c) | Borrowings (-) | -21,627.52 | -21,016.63 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,174,849.81 | 1,785,464.39 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,037.22 | -32,964.32 |
| | TOTAL SHAREHOLDERS' EQUITY | 21,569,670.31 | 21,991,442.95 |
| A. | Capital | 21,431,867.94 | 24,705,993.35 |
| B. | Income equalization | -4,667.06 | -3,203.10 |
| D. | Result of the bookyear | 142,469.43 | -2,711,347.30 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 3,630,543.84 | 4,173,904.55 |
| IV. | Notional amounts of swap contracts (+) | 24,756,000.00 | 24,756,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 235,827.93 | -300,974.72 |
| B. | Money market instruments | -3,328.60 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -336,438.40 | -2,475,093.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 36.38 | 812.03 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 78,137.41 | -51,099.54 |
| | Unrealised gains on investments | -299,434.44 | 314,685.10 |
| | Realised losses on investments | -88,646.59 | -73,040.49 |
| | Unrealised losses on investments | 206,040.93 | -2,965,801.36 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 883,040.70 | 168,245.46 |
| b) | Cash at bank and in hand and deposits | 149,604.52 | 6,682.74 |
| C. | Interest on borrowings (-) | -423.99 | -106.08 |
| D. | Swaps (+/-) | -512,776.05 | 130,011.68 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,642.41 | 5,530.27 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.90 | -59.34 |
| C. | Custodian's fee (-) | -2,398.43 | -2,641.01 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -231,812.09 | -196,437.47 |
| b) | Administration and accounting management | -25,037.51 | -25,745.54 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -128.88 | -131.09 |
| G. | Remuneration, social security charges and pension | -8.00 | -7.80 |
| H. | Services and sundry goods (-) | -4,039.16 | -127.53 |
| J. | Taxes | -22,984.30 | -19,568.52 |
| L. | Other expenses (-) | 8,412.27 | -1,736.78 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 246,372.11 | 63,909.00 |
| V. | Profit (loss) on ordinary activities before tax | 142,469.43 | -2,711,347.30 |
| VII. | Result of the bookyear | 142,469.43 | -2,711,347.30 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 137,802.37 | -2,714,550.40 |
| | Profit for the period available for appropriation | 142,469.43 | -2,711,347.30 |
| | Income on the creation of shares (income on the cancellation of shares) | -4,667.06 | -3,203.10 |
| II. | (Appropriations to) Deductions from capital | -137,802.37 | 2,714,550.40 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,530,000.00 | USD | 108.237 | 1,693,989.78 | | 10.08 | 7.85 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,532,000.00 | USD | 107.977 | 1,692,228.76 | | 10.07 | 7.85 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,534,000.00 | USD | 107.885 | 1,692,985.43 | | 10.07 | 7.85 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,534,000.00 | USD | 107.980 | 1,694,452.10 | | 10.08 | 7.86 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 768,000.00 | USD | 107.785 | 846,792.57 | | 5.04 | 3.93 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 768,000.00 | USD | 107.757 | 846,581.05 | | 5.04 | 3.93 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 814,000.00 | USD | 101.159 | 843,483.90 | | 5.02 | 3.91 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 772,000.00 | USD | 107.094 | 845,875.65 | | 5.03 | 3.92 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 760,000.00 | USD | 109.164 | 848,487.65 | | 5.05 | 3.93 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 772,000.00 | USD | 107.268 | 847,264.43 | | 5.04 | 3.93 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 770,000.00 | USD | 107.613 | 847,684.76 | | 5.04 | 3.93 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 772,000.00 | USD | 107.111 | 846,015.77 | | 5.03 | 3.92 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 816,000.00 | USD | 101.236 | 846,202.71 | | 5.04 | 3.92 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 776,000.00 | USD | 106.775 | 847,831.55 | | 5.04 | 3.93 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 770,000.00 | USD | 107.570 | 847,360.25 | | 5.04 | 3.93 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 774,000.00 | USD | 106.990 | 847,313.39 | | 5.04 | 3.93 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 770,000.00 | USD | 107.503 | 846,835.55 | | 5.04 | 3.93 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 760,000.00 | USD | 108.645 | 844,508.73 | | 5.02 | 3.92 |
| Total bonds | | | | 18,625,894.03 | | 110.82 | 86.35 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 1,458,000.00 | USD | 99.559 | 1,451,574.17 | | 8.64 | 6.73 |
| Total money market instruments | | | | 1,451,574.17 | | 8.64 | 6.73 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 24,756,000.00 | USD | 1.000 | -3,269,526.80 | | -19.45 | -15.16 |
| Total swaps | | | | -3,269,526.80 | | -19.45 | -15.16 |
| TOTAL SECURITIES PORTFOLIO | | | | 16,807,941.40 | | 100.00 | 77.92 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -19,926.77 | EUR | 1.000 | -21,627.52 | | 0.00 | -0.10 |
| KBC GROUP USD | 1,174,849.81 | USD | 1.000 | 1,174,849.81 | | 0.00 | 5.45 |
| Total demand accounts | | | | 1,153,222.29 | | 0.00 | 5.35 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,153,222.29 | | 0.00 | 5.35 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 3,345,044.31 | EUR | 1.000 | 3,630,543.84 | | 0.00 | 16.83 |
| Total receivables | | | | 3,630,543.84 | | 0.00 | 16.83 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3,630,543.84 | | 0.00 | 16.83 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -22,037.22 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -22,037.22 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 21,569,670.31 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 3,345,044.31 | 3,630,543.84 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 25,955.00 | | 106.00 | | 25,849.00 | | 25,849.00 |
| 2022 - 08* | 0.00 | | 588.00 | | 25,261.00 | | 25,261.00 |
| 2023 - 08* | 0.00 | | 659.00 | | 24,602.00 | | 24,602.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 25,950,515.52 | | 103,113.43 | |
| 2022 - 08* | 0.00 | | 553,027.10 | |
| 2023 - 08* | 0.00 | | 564,242.06 | |

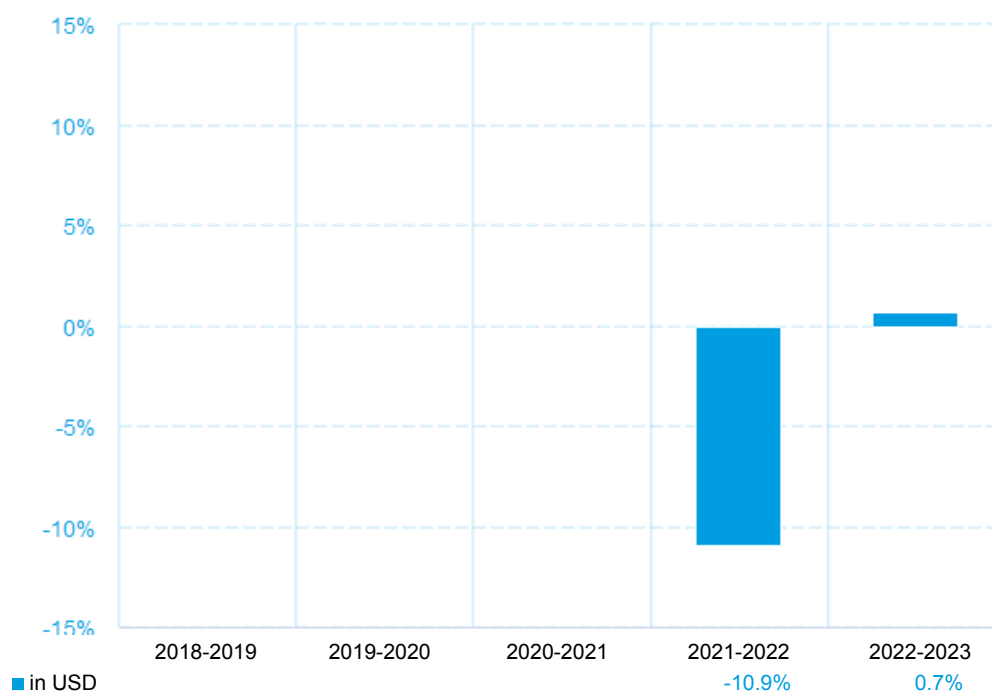
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 25,255,817.36 | 977.05 | |
| 2022 - 08* | 21,991,442.95 | 870.57 | |
| 2023 - 08* | 21,569,670.31 | 876.74 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325626628
Perspective Global 90 Smart Start USD 1 CAP
Annual performance on 31/08/2023 (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 | BE6325626628 | USD | 0.71% | | | | | | | | 01/02/2021 | -4.99% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.284%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 298000 | USD | -327314.61 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 300000 | USD | -328722.89 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 300000 | USD | -328762.54 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 152000 | USD | -166291.51 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 300000 | USD | -328485.72 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 152000 | USD | -166330.59 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 152000 | USD | -165492.07 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 152000 | USD | -165271.92 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 152000 | USD | -165987.36 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 152000 | USD | -165287.46 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 150000 | USD | -166172.60 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 152000 | USD | -165896.97 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 152000 | USD | -165054.48 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 152000 | USD | -166059.44 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 150000 | USD | -165428.44 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 152000 | USD | -164734.98 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 160000 | USD | -164571.65 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 160000 | USD | -164678.63 |
| Total | | | | -3630543.86 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Smart Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|---------------|
| Launch date: | 1 March 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 March 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 3.0000% |
| 5 | AT&T INC | T UN Equity | NEW YORK - XNYS | 2.0000% |
| 6 | AXA SA | CS FP Equity | PARIS - XPAR | 8.0000% |
| 7 | BCE INC | BCE CT Equity | TORONTO - XTSE | 3.0000% |
| 8 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 4.0000% |
| 9 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 7.0000% |
| 10 | ENBRIDGE INC | ENB CT Equity | TORONTO - XTSE | 3.0000% |
| 11 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 6.0000% |
| 12 | FORTESCUE METALS GROUP LTD | FMG AT Equity | SYDNEY - XASX | 2.0000% |
| 13 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 6.0000% |
| 14 | KRAFT HEINZ CO/THE | KHC UW Equity | NEW YORK - XNGS | 2.0000% |
| 15 | MEDIOBANCA SPA | MB IM Equity | MILANO - MTAA | 2.0000% |
| 16 | MITSUBISHI CORP | 8058 JT Equity | TOKYO - XTKS | 2.0000% |
| 17 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 18 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 3.0000% |
| 19 | RIO TINTO LTD | RIO AT Equity | SYDNEY - XASX | 2.0000% |
| 20 | SAINSBURY (J) PLC | SBRY LN Equity | LONDON - XLON | 3.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 22 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 3.0000% |
| 23 | STOCKLAND | SGP AT Equity | SYDNEY - XASX | 5.0000% |
| 24 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 3.0000% |
| 27 | TELE2 | TEL2B SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 28 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 29 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 30 | YARA INTL ASA | YAR NO Equity | OSLO - XOSL | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ADECCO GROUP AG | 1.8066 |
| AGEAS | 2.9220 |
| AGNC INVESTMENT CORP | 1.8135 |
| ASSICURAZIONI GENERALI | 3.4435 |
| AT&T & WARNER BRO DISC | 1.2034 |
| AXA SA | 9.8199 |
| BCE INC | 3.0152 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.4482 |
| ENAGAS SA | 6.2006 |
| ENBRIDGE INC | 3.1436 |
| ENDESA SA (SQ) | 5.3723 |
| FORTESCUE METALS GROUP LTD | 2.0365 |
| FORTUM OYJ | 3.3982 |
| KRAFT HEINZ CO/THE | 1.7099 |
| MEDIOBANCA SPA | 2.5634 |
| MITSUBISHI CORP | 4.5629 |
| NN GROUP NV | 2.6336 |
| RED ELECTRICA CORPORACION SA | 3.1471 |
| RIO TINTO LTD | 2.0079 |
| SAINSBURY (J) PLC | 3.4447 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.4125 |
| SOFTBANK CORP | 3.4551 |
| STOCKLAND | 4.8127 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0063 |
| SWEDBANK AB - A SHARES | 3.6804 |
| SWISS RE AG | 2.8234 |
| TELE2 | 2.2704 |
| TELEFONICA SA (SQ) | 1.9198 |
| TELIA CO AB | 2.4399 |
| YARA INTL ASA | 1.9248 |
| Totaal | 95.43 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 92.19 |
| 28/02/2023 | 99.50 |
| 31/08/2023 | 95.43 |
| Evolution since 31/08/2022 | 3.51% |
| Evolution since 28/02/2023 | -4.09% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|-----------------|---------------|
| 11-Apr-2022 | T UN EQUITY | .ATTWBD F INDEX | Spin-Off |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 453 730.69 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 16,891,935.73 | 17,029,950.90 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 14,354,558.74 | 14,640,567.44 |
| B. | Money market instruments | 1,391,838.61 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -2,982,093.00 | -2,686,464.20 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 3,354,281.06 | 3,299,808.24 |
| B. | Payables | | |
| c) | Borrowings (-) | -17,725.69 | -18,037.09 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 808,971.66 | 1,820,486.00 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -17,895.65 | -26,409.49 |
| | TOTAL SHAREHOLDERS' EQUITY | 16,891,935.73 | 17,029,950.90 |
| A. | Capital | 16,929,866.72 | 19,240,769.08 |
| B. | Income equalization | -742.97 | -2,331.61 |
| D. | Result of the bookyear | -37,188.02 | -2,208,486.57 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 3,354,281.06 | 3,299,808.24 |
| IV. | Notional amounts of swap contracts (+) | 19,450,000.00 | 20,254,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 188,639.89 | -235,971.86 |
| B. | Money market instruments | -2,663.48 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -422,982.40 | -2,021,199.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 23.19 | 673.18 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -57,250.12 | 10,643.34 |
| | Unrealised gains on investments | -347,265.56 | 346,422.91 |
| | Realised losses on investments | -80,563.33 | -24,769.73 |
| | Unrealised losses on investments | 248,096.21 | -2,588,795.00 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 665,755.33 | 130,255.11 |
| b) | Cash at bank and in hand and deposits | 148,838.16 | 6,790.97 |
| C. | Interest on borrowings (-) | -350.38 | -159.41 |
| D. | Swaps (+/-) | -385,327.20 | 122,570.55 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 1,008.27 | 3,920.90 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -84.31 | -79.14 |
| C. | Custodian's fee (-) | -1,842.82 | -1,994.64 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -193,615.03 | -178,176.63 |
| b) | Administration and accounting management | -19,904.65 | -20,213.84 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -41.85 | -119.04 |
| G. | Remuneration, social security charges and pension | -6.22 | -6.05 |
| H. | Services and sundry goods (-) | -3,818.56 | -98.37 |
| J. | Taxes | -16,737.30 | -12,851.38 |
| L. | Other expenses (-) | 6,586.81 | -1,827.12 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 199,794.78 | 48,011.92 |
| V. | Profit (loss) on ordinary activities before tax | -37,188.02 | -2,208,486.57 |
| VII. | Result of the bookyear | -37,188.02 | -2,208,486.57 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | | |
| | Profit for the period available for appropriation | -37,930.99 | -2,210,818.18 |
| | Income on the creation of shares (income on the cancellation of shares) | -37,188.02 | -2,208,486.57 |
| | | -742.97 | -2,331.61 |
| II. | (Appropriations to) Deductions from capital | 37,930.99 | 2,210,818.18 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,178,000.00 | USD | 108.237 | 1,304,619.55 | | 10.22 | 7.72 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,180,000.00 | USD | 107.977 | 1,303,760.92 | | 10.21 | 7.72 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,184,000.00 | USD | 107.885 | 1,307,048.80 | | 10.24 | 7.74 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,182,000.00 | USD | 107.980 | 1,305,975.59 | | 10.23 | 7.73 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 592,000.00 | USD | 107.785 | 652,894.42 | | 5.12 | 3.87 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 592,000.00 | USD | 107.757 | 652,731.02 | | 5.11 | 3.86 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 626,000.00 | USD | 101.159 | 648,833.85 | | 5.08 | 3.84 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.094 | 651,003.49 | | 5.10 | 3.85 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 586,000.00 | USD | 109.164 | 654,389.36 | | 5.13 | 3.87 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.268 | 652,078.81 | | 5.11 | 3.86 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.613 | 654,087.65 | | 5.12 | 3.87 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 594,000.00 | USD | 107.111 | 651,112.82 | | 5.10 | 3.86 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 630,000.00 | USD | 101.236 | 653,477.27 | | 5.12 | 3.87 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 598,000.00 | USD | 106.775 | 653,522.68 | | 5.12 | 3.87 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 594,000.00 | USD | 107.570 | 653,838.32 | | 5.12 | 3.87 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 594,000.00 | USD | 106.990 | 650,436.20 | | 5.10 | 3.85 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 594,000.00 | USD | 107.503 | 653,431.91 | | 5.12 | 3.87 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 586,000.00 | USD | 108.645 | 651,316.28 | | 5.10 | 3.86 |
| Total bonds | | | | 14,354,558.74 | | 112.46 | 84.98 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 1,398,000.00 | USD | 99.559 | 1,391,838.61 | | 10.90 | 8.24 |
| Total money market instruments | | | | 1,391,838.61 | | 10.90 | 8.24 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 19,450,000.00 | USD | 1.000 | -2,982,093.00 | | -23.36 | -17.65 |
| Total swaps | | | | -2,982,093.00 | | -23.36 | -17.65 |
| TOTAL SECURITIES PORTFOLIO | | | | 12,764,304.35 | | 100.00 | 75.56 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -16,331.77 | EUR | 1.000 | -17,725.69 | | 0.00 | -0.11 |
| KBC GROUP USD | 808,971.66 | USD | 1.000 | 808,971.66 | | 0.00 | 4.79 |
| Total demand accounts | | | | 791,245.97 | | 0.00 | 4.68 |
| TOTAL CASH AT BANK AND IN HAND | | | | 791,245.97 | | 0.00 | 4.68 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 3,090,506.34 | EUR | 1.000 | 3,354,281.06 | | 0.00 | 19.86 |
| Total receivables | | | | 3,354,281.06 | | 0.00 | 19.86 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3,354,281.06 | | 0.00 | 19.86 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -17,895.65 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -17,895.65 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 16,891,935.73 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 3,090,506.34 | 3,354,281.06 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 20,386.00 | | 79.00 | | 20,307.00 | | 20,307.00 |
| 2022 - 08* | 12.00 | | 412.00 | | 19,907.00 | | 19,907.00 |
| 2023 - 08* | 0.00 | | 119.00 | | 19,788.00 | | 19,788.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 20,380,419.98 | | 76,579.22 | |
| 2022 - 08* | 11,511.00 | | 380,578.48 | |
| 2023 - 08* | 0.00 | | 100,827.14 | |

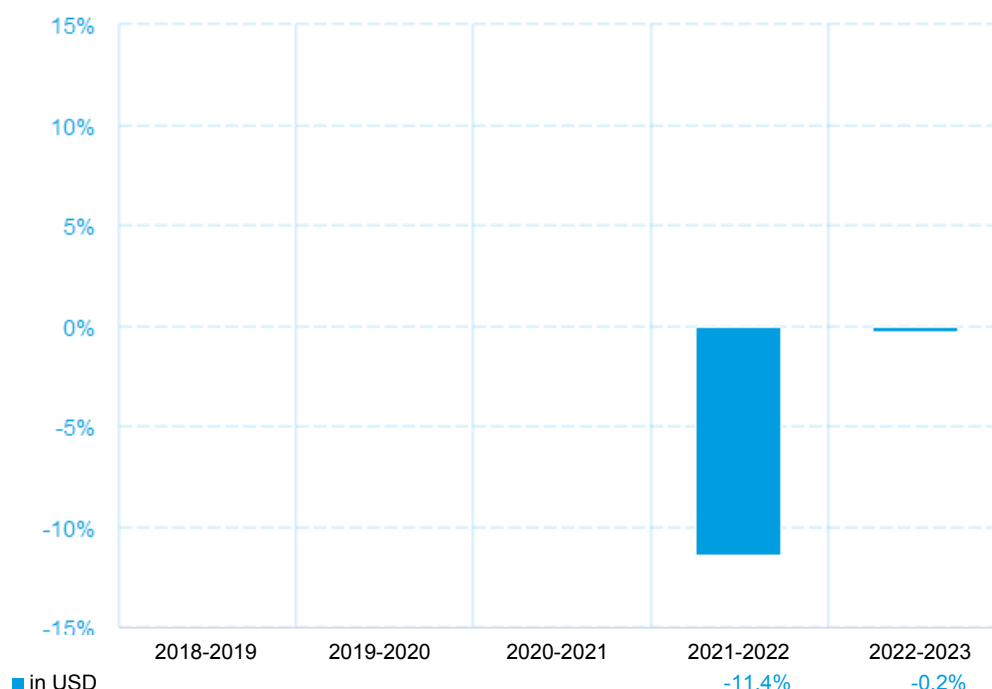
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 19,607,504.96 | 965.55 | |
| 2022 - 08* | 17,029,950.90 | 855.48 | |
| 2023 - 08* | 16,891,935.73 | 853.65 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326215694
Perspective Global 90 Smart Start USD 2 CAP
Annual performance on 31/08/2023 (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 | BE6326215694 | USD | -0.21% | | | | | | | | 01/03/2021 | -6.15% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.363%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 278000 | USD | -305347.19 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 278000 | USD | -304616.54 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 278000 | USD | -304653.29 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 140000 | USD | -153163.24 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 278000 | USD | -304396.77 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 140000 | USD | -153199.23 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 140000 | USD | -152426.90 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 140000 | USD | -152224.13 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 140000 | USD | -152883.10 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 140000 | USD | -152238.45 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 138000 | USD | -152878.79 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 140000 | USD | -152799.84 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 140000 | USD | -152023.86 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 140000 | USD | -152949.49 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 138000 | USD | -152194.16 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 140000 | USD | -151729.58 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 148000 | USD | -152228.77 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 148000 | USD | -152327.73 |
| Total | | | | -3354281.06 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Smart Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|---------------|
| Launch date: | 6 April 2021 |
| Initial subscription price: | 1000.0000 USD |
| Maturity date: | 30 April 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 3.0000% |
| 5 | AT&T INC | T UN Equity | NEW YORK - XNYS | 2.0000% |
| 6 | AXA SA | CS FP Equity | PARIS - XPAR | 8.0000% |
| 7 | BCE INC | BCE CT Equity | TORONTO - XTSE | 3.0000% |
| 8 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 4.0000% |
| 9 | ENAGAS SA | ENG SQ Equity | MADRID - XMCE | 7.0000% |
| 10 | ENBRIDGE INC | ENB CT Equity | TORONTO - XTSE | 3.0000% |
| 11 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 6.0000% |
| 12 | FORTESCUE METALS GROUP LTD | FMG AT Equity | SYDNEY - XASX | 2.0000% |
| 13 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 6.0000% |
| 14 | KRAFT HEINZ CO/THE | KHC UW Equity | NEW YORK - XNGS | 2.0000% |
| 15 | MEDIOBANCA SPA | MB IM Equity | MILANO - MTAA | 2.0000% |
| 16 | MITSUBISHI CORP | 8058 JT Equity | TOKYO - XTKS | 2.0000% |
| 17 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 18 | RED ELECTRICA CORPORACION SA | REE SQ Equity | MADRID - XMAD | 3.0000% |
| 19 | RIO TINTO LTD | RIO AT Equity | SYDNEY - XASX | 2.0000% |
| 20 | SAINSBURY (J) PLC | SBRY LN Equity | LONDON - XLON | 3.0000% |
| 21 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 22 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 3.0000% |
| 23 | STOCKLAND | SGP AT Equity | SYDNEY - XASX | 5.0000% |
| 24 | SVENSKA HANDELSBANKEN-A SHS | SHBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 25 | SWEDBANK AB - A SHARES | SWEDA SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 26 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 3.0000% |
| 27 | TELE2 | TEL2B SS Equity | STOCKHOLM - XSTO | 3.0000% |
| 28 | TELEFONICA SA (SQ) | TEF SQ Equity | MADRID - XMAD | 2.0000% |
| 29 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 4.0000% |
| 30 | YARA INTL ASA | YAR NO Equity | OSLO - XOSL | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ADECCO GROUP AG | 1.7665 |
| AGEAS | 2.8824 |
| AGNC INVESTMENT CORP | 1.7175 |
| ASSICURAZIONI GENERALI | 3.3758 |
| AT&T & WARNER BRO DISC | 1.1964 |
| AXA SA | 9.4610 |
| BCE INC | 2.9525 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.4452 |
| ENAGAS SA | 5.9898 |
| ENBRIDGE INC | 3.0654 |
| ENDESA SA (SQ) | 5.1698 |
| FORTESCUE METALS GROUP LTD | 2.0455 |
| FORTUM OYJ | 3.3033 |
| KRAFT HEINZ CO/THE | 1.6196 |
| MEDIOBANCA SPA | 2.5976 |
| MITSUBISHI CORP | 4.7353 |
| NN GROUP NV | 2.5402 |
| RED ELECTRICA CORPORACION SA | 2.9864 |
| RIO TINTO LTD | 1.9736 |
| SAINSBURY (J) PLC | 3.2819 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.3870 |
| SOFTBANK CORP | 3.4970 |
| STOCKLAND | 4.6127 |
| SVENSKA HANDELSBANKEN-A SHS | 2.0513 |
| SWEDBANK AB - A SHARES | 3.7933 |
| SWISS RE AG | 2.8906 |
| TELE2 | 2.1947 |
| TELEFONICA SA (SQ) | 2.0463 |
| TELIA CO AB | 2.4149 |
| YARA INTL ASA | 1.9166 |
| Totaal | 93.91 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 90.56 |
| 28/02/2023 | 97.81 |
| 31/08/2023 | 93.91 |
| Evolution since 31/08/2022 | 3.70% |
| Evolution since 28/02/2023 | -3.99% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|-----------------|---------------|
| 11-Apr-2022 | T UN EQUITY | .ATTWBD F INDEX | Spin-Off |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 617 582.33 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 16,493,278.94 | 17,044,431.68 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 13,786,959.83 | 14,616,219.64 |
| B. | Money market instruments | 1,392,834.20 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -2,794,950.90 | -2,495,146.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 3,295,408.17 | 3,347,427.10 |
| B. | Payables | | |
| c) | Borrowings (-) | -23,570.67 | -22,733.31 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 853,047.22 | 1,623,490.81 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,448.91 | -24,825.96 |
| | TOTAL SHAREHOLDERS' EQUITY | 16,493,278.94 | 17,044,431.68 |
| A. | Capital | 16,547,535.81 | 19,213,121.16 |
| B. | Income equalization | -6,035.90 | -2,596.78 |
| D. | Result of the bookyear | -48,220.97 | -2,166,092.70 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 3,295,408.17 | 3,347,427.10 |
| IV. | Notional amounts of swap contracts (+) | 18,772,000.00 | 19,578,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 188,847.56 | -221,464.59 |
| B. | Money market instruments | -2,664.78 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -414,095.10 | -1,985,866.10 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 12.39 | 813.07 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -77,595.02 | 73,718.32 |
| | Unrealised gains on investments | -263,466.62 | 228,009.02 |
| | Realised losses on investments | -48,101.75 | -71,451.76 |
| | Unrealised losses on investments | 161,263.46 | -2,436,793.20 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 677,429.61 | 127,529.23 |
| b) | Cash at bank and in hand and deposits | 125,398.53 | 7,208.09 |
| C. | Interest on borrowings (-) | -436.58 | -61.46 |
| D. | Swaps (+/-) | -334,572.03 | 161,209.55 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,029.31 | 3,650.88 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 618.83 | |
| B. | Financial expenses (-) | -83.80 | -72.67 |
| C. | Custodian's fee (-) | -1,847.42 | -1,976.60 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -260,401.97 | -223,386.61 |
| b) | Administration and accounting management | -19,599.64 | -19,818.66 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -117.88 | -118.11 |
| G. | Remuneration, social security charges and pension | -6.21 | -5.97 |
| H. | Services and sundry goods (-) | -3,648.53 | -98.31 |
| J. | Taxes | -13,896.00 | -11,749.24 |
| L. | Other expenses (-) | 6,478.21 | -1,885.20 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 179,678.96 | 40,424.92 |
| V. | Profit (loss) on ordinary activities before tax | -48,220.97 | -2,166,092.70 |
| VII. | Result of the bookyear | -48,220.97 | -2,166,092.70 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -54,256.87 | -2,168,689.48 |
| | Profit for the period available for appropriation | -48,220.97 | -2,166,092.70 |
| | Income on the creation of shares (income on the cancellation of shares) | -6,035.90 | -2,596.78 |
| II. | (Appropriations to) Deductions from capital | 54,256.87 | 2,168,689.48 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,134,000.00 | USD | 108.237 | 1,255,922.46 | | 10.14 | 7.62 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,136,000.00 | USD | 107.977 | 1,255,178.39 | | 10.14 | 7.61 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,138,000.00 | USD | 107.885 | 1,256,317.42 | | 10.14 | 7.62 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,138,000.00 | USD | 107.980 | 1,257,392.32 | | 10.15 | 7.62 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 568,000.00 | USD | 107.785 | 626,451.23 | | 5.06 | 3.80 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 568,000.00 | USD | 107.757 | 626,294.40 | | 5.06 | 3.80 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 604,000.00 | USD | 101.159 | 626,051.84 | | 5.06 | 3.80 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 570,000.00 | USD | 107.094 | 624,725.91 | | 5.04 | 3.79 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 564,000.00 | USD | 109.164 | 629,830.34 | | 5.09 | 3.82 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 570,000.00 | USD | 107.268 | 625,758.85 | | 5.05 | 3.79 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 568,000.00 | USD | 107.613 | 625,486.49 | | 5.05 | 3.79 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 568,000.00 | USD | 107.111 | 622,642.10 | | 5.03 | 3.78 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 606,000.00 | USD | 101.236 | 628,606.54 | | 5.08 | 3.81 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 572,000.00 | USD | 106.775 | 625,138.66 | | 5.05 | 3.79 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 568,000.00 | USD | 107.570 | 625,248.25 | | 5.05 | 3.79 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 570,000.00 | USD | 106.990 | 624,182.95 | | 5.04 | 3.78 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 568,000.00 | USD | 107.503 | 624,859.33 | | 5.05 | 3.79 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 564,000.00 | USD | 108.645 | 626,872.35 | | 5.06 | 3.80 |
| Total bonds | | | | 13,786,959.83 | | 111.32 | 83.59 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 1,399,000.00 | USD | 99.559 | 1,392,834.20 | | 11.25 | 8.45 |
| Total money market instruments | | | | 1,392,834.20 | | 11.25 | 8.45 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 18,772,000.00 | USD | 1.000 | -2,794,950.90 | | -22.57 | -16.95 |
| Total swaps | | | | -2,794,950.90 | | -22.57 | -16.95 |
| TOTAL SECURITIES PORTFOLIO | | | | 12,384,843.13 | | 100.00 | 75.09 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -21,717.11 | EUR | 1.000 | -23,570.67 | | 0.00 | -0.14 |
| KBC GROUP USD | 853,047.22 | USD | 1.000 | 853,047.22 | | 0.00 | 5.17 |
| Total demand accounts | | | | 829,476.55 | | 0.00 | 5.03 |
| TOTAL CASH AT BANK AND IN HAND | | | | 829,476.55 | | 0.00 | 5.03 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 3,036,263.11 | EUR | 1.000 | 3,295,408.17 | | 0.00 | 19.98 |
| Total receivables | | | | 3,295,408.17 | | 0.00 | 19.98 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 3,295,408.17 | | 0.00 | 19.98 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -16,448.91 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -16,448.91 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 16,493,278.94 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 3,036,263.11 | 3,295,408.17 | N/A | 31.08.2023 |
| EQLISWAP | USD | 18,772,000.00 | 18,772,000.00 | N/A | 01.08.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 19,883.00 | | 5.00 | | 19,878.00 | | 19,878.00 |
| 2022 - 08* | 130.00 | | 269.00 | | 19,739.00 | | 19,739.00 |
| 2023 - 08* | 0.00 | | 584.00 | | 19,155.00 | | 19,155.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 19,864,333.39 | | 4,812.22 | |
| 2022 - 08* | 125,959.71 | | 239,127.23 | |
| 2023 - 08* | 0.00 | | 502,931.77 | |

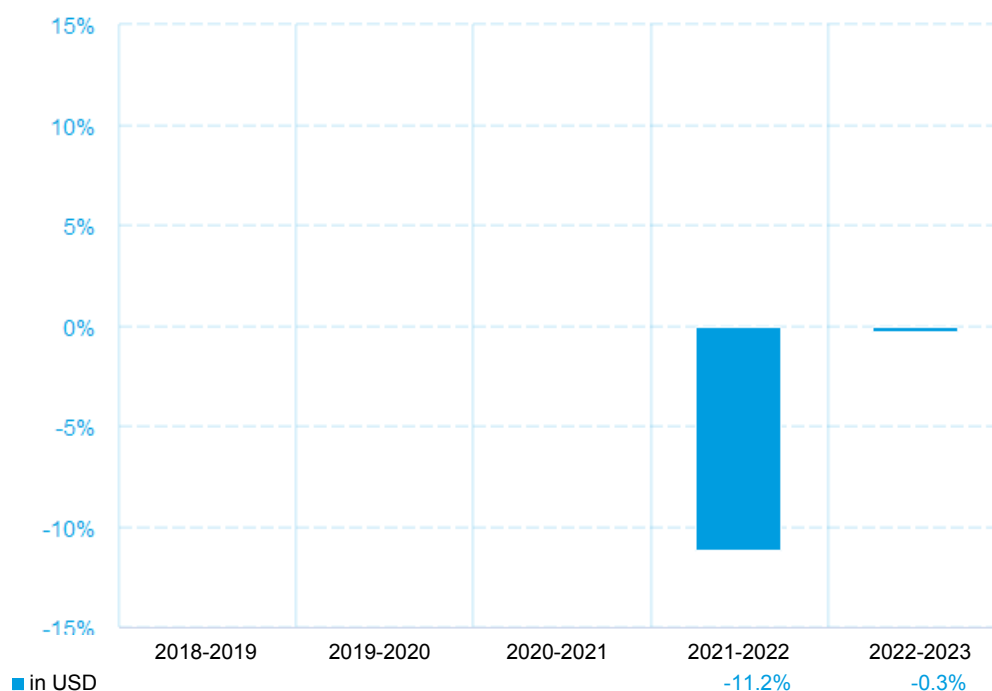
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 19,323,691.89 | 972.11 | |
| 2022 - 08* | 17,044,431.68 | 863.49 | |
| 2023 - 08* | 16,493,278.94 | 861.04 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6326804760
Perspective Global 90 Smart Start USD 3 CAP
Annual performance on 31/08/2023 (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 | BE6326804760 | USD | -0.28% | | | | | | | | 06/04/2021 | -6.05% |

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.
- 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 : 1.758%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.59% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 272000 | USD | -298756.96 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 272000 | USD | -298042.09 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 272000 | USD | -298078.04 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 138000 | USD | -150975.19 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 274000 | USD | -300016.96 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 138000 | USD | -151010.67 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 138000 | USD | -150249.38 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 138000 | USD | -150049.50 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 138000 | USD | -150699.05 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 138000 | USD | -150063.61 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 134000 | USD | -148447.52 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 138000 | USD | -150616.98 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 138000 | USD | -149852.09 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 138000 | USD | -150764.49 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 134000 | USD | -147782.74 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 138000 | USD | -149562.02 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 146000 | USD | -150171.63 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 146000 | USD | -150269.25 |
| Total | | | | -3295408.17 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 95 USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------|
| Launch date: | 31 May 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 May 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the 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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - XMDR | 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) | 2.2541 |
| ASX LTD | 1.5334 |
| COLES GROUPLTD | 1.9434 |
| CONSOLIDATED EDISON INC | 4.6379 |
| DANONE | 3.6415 |
| DEUTSCHE TELEKOM AG-REG | 2.2363 |
| ESSITY AKTIEBOLAG-B | 2.6436 |
| FINECOBANK SPA | 1.8003 |
| IBERDROLA SA (SQ) | 3.0620 |
| KIMBERLY-CLARK CORP | 4.9707 |
| KONINKLIJKE AHOLD DELHAIZE NV | 6.1240 |
| LAFARGEHOLCIM LTD | 2.0946 |
| MANULIFE FINANCIAL CORP | 5.0579 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 5.4257 |
| NESTLE SA-REG | 1.8637 |
| NIPPON TELEGRAPH & TELEPHONE | 5.8107 |
| NOVARTIS AG-REG | 4.2770 |
| REALTY INCOME CORP | 4.1516 |
| ROCHE HOLDING AG-GENUSSCHEIN | 1.5269 |
| SANOFI | 6.7761 |
| SGS SA-REG | 1.4294 |
| SMURFIT KAPPA GROUP PLC | 3.4710 |
| SWISS LIFE HOLDING AG-REG | 2.4125 |
| SWISSCOM AG-REG | 2.0500 |
| TERNA SPA | 4.6907 |
| UNITED UTILITIES GROUP PLC | 2.7817 |
| UPM-KYMMENE OYJ | 2.9624 |
| VERIZON COMMUNICATIONS INC | 3.6851 |
| VONOVIA SE | 1.3199 |
| WESFARMERS LIMITED (AT) | 1.9911 |
| Totaal | 98.63 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.62 |
| 28/02/2023 | 99.91 |
| 31/08/2023 | 98.63 |
| Evolution since 31/08/2022 | 2.08% |
| Evolution since 28/02/2023 | -1.28% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 950.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 176 489.89 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 34,271,781.93 | 35,432,324.03 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 30,272,552.64 | 31,851,830.74 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -4,223,029.00 | -3,207,290.50 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 5,407,522.52 | 4,959,334.52 |
| B. Payables | | | |
| c) Borrowings (-) | | -27,795.39 | -25,352.14 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 2,871,013.89 | 1,899,255.31 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -28,482.73 | -45,453.90 |
| TOTAL SHAREHOLDERS' EQUITY | | 34,271,781.93 | 35,432,324.03 |
| A. Capital | | 34,642,429.81 | 39,183,633.22 |
| B. Income equalization | | -8,528.48 | -3,137.92 |
| D. Result of the bookyear | | -362,119.40 | -3,748,171.27 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 5,407,522.52 | 4,959,334.52 |
| IV. Notional amounts of swap contracts (+) | | 37,865,000.00 | 38,985,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 282,019.44 | -448,575.92 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,115,418.50 | -3,366,063.00 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 95.97 | 992.68 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 38,052.25 | 74,352.55 |
| | Unrealised gains on investments | -339,251.65 | 234,146.54 |
| | Realised losses on investments | -157,843.25 | -73,200.50 |
| | Unrealised losses on investments | -374,260.44 | -4,048,944.83 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,435,920.74 | 256,763.45 |
| b) | Cash at bank and in hand and deposits | 263,038.50 | 10,090.90 |
| C. | Interest on borrowings (-) | -536.87 | -125.29 |
| D. | Swaps (+/-) | -883,323.32 | 105,371.66 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 8,038.16 | 10,368.96 |
| IV. | Operating expenses | | |
| A. | Investment transaction and delivery costs (-) | 505.38 | |
| B. | Financial expenses (-) | -96.68 | -72.20 |
| C. | Custodian's fee (-) | -3,694.51 | -4,106.40 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -286,193.85 | -244,561.31 |
| b) | Administration and accounting management | -38,859.83 | -39,435.65 |
| c) | Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | 0.03 |
| F. | Formation and organisation expenses (-) | -163.46 | -156.69 |
| G. | Remuneration, social security charges and pension | -12.74 | -12.25 |
| H. | Services and sundry goods (-) | -3,506.73 | -198.20 |
| J. | Taxes | -32,182.17 | -25,155.52 |
| L. | Other expenses (-) | 12,916.54 | -3,296.52 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 471,183.72 | 65,474.97 |
| V. | Profit (loss) on ordinary activities before tax | -362,119.40 | -3,748,171.27 |
| VII. | Result of the bookyear | -362,119.40 | -3,748,171.27 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -370,647.88 | -3,751,309.19 |
| | Profit for the period available for appropriation | -362,119.40 | -3,748,171.27 |
| | Income on the creation of shares (income on the cancellation of shares) | -8,528.48 | -3,137.92 |
| II. | (Appropriations to) Deductions from capital | 370,647.88 | 3,751,309.19 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,490,000.00 | USD | 108.237 | 2,756,583.10 | | 10.58 | 8.04 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,502,000.00 | USD | 107.977 | 2,763,368.82 | | 10.61 | 8.06 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,494,000.00 | USD | 107.885 | 2,752,177.49 | | 10.57 | 8.03 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,502,000.00 | USD | 107.980 | 2,763,415.41 | | 10.61 | 8.06 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,244,000.00 | USD | 107.785 | 1,371,487.29 | | 5.27 | 4.00 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,244,000.00 | USD | 107.757 | 1,371,144.98 | | 5.26 | 4.00 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,324,000.00 | USD | 101.159 | 1,371,827.20 | | 5.27 | 4.00 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,254,000.00 | USD | 107.094 | 1,373,853.78 | | 5.27 | 4.01 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,234,000.00 | USD | 109.164 | 1,377,520.95 | | 5.29 | 4.02 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,254,000.00 | USD | 107.268 | 1,376,103.53 | | 5.28 | 4.01 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,250,000.00 | USD | 107.613 | 1,375,966.15 | | 5.28 | 4.01 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,252,000.00 | USD | 107.111 | 1,371,891.03 | | 5.27 | 4.00 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,328,000.00 | USD | 101.236 | 1,377,020.92 | | 5.29 | 4.02 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,260,000.00 | USD | 106.775 | 1,376,480.89 | | 5.28 | 4.02 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,250,000.00 | USD | 107.570 | 1,375,438.44 | | 5.28 | 4.01 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,256,000.00 | USD | 106.990 | 1,374,815.94 | | 5.28 | 4.01 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,248,000.00 | USD | 107.503 | 1,372,391.35 | | 5.27 | 4.00 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,234,000.00 | USD | 108.645 | 1,371,065.37 | | 5.26 | 4.00 |
| Total bonds | | | | 30,272,552.64 | | 116.21 | 88.33 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 37,865,000.00 | USD | 1.000 | -4,223,029.00 | | -16.21 | -12.32 |
| Total swaps | | | | -4,223,029.00 | | -16.21 | -12.32 |
| TOTAL SECURITIES PORTFOLIO | | | | 26,049,523.64 | | 100.00 | 76.01 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -25,609.61 | EUR | 1.000 | -27,795.39 | | 0.00 | -0.08 |
| KBC GROUP USD | 2,871,013.89 | USD | 1.000 | 2,871,013.89 | | 0.00 | 8.38 |
| Total demand accounts | | | | 2,843,218.50 | | 0.00 | 8.30 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,843,218.50 | | 0.00 | 8.30 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 4,982,284.53 | EUR | 1.000 | 5,407,522.52 | | 0.00 | 15.78 |
| Total receivables | | | | 5,407,522.52 | | 0.00 | 15.78 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 5,407,522.52 | | 0.00 | 15.78 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -28,482.73 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -28,482.73 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 34,271,781.93 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 4,982,284.53 | 5,407,522.52 | N/A | 31.08.2023 |
| EQLISWAP | USD | 37,865,000.00 | 37,865,000.00 | N/A | 01.06.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 39,971.00 | | 147.00 | | 39,824.00 | | 39,824.00 |
| 2022 - 08* | 152.00 | | 937.00 | | 39,039.00 | | 39,039.00 |
| 2023 - 08* | 3.00 | | 883.00 | | 38,159.00 | | 38,159.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 39,968,882.11 | | 147,027.84 | |
| 2022 - 08* | 146,289.70 | | 890,605.39 | |
| 2023 - 08* | 2,695.77 | | 801,118.47 | |

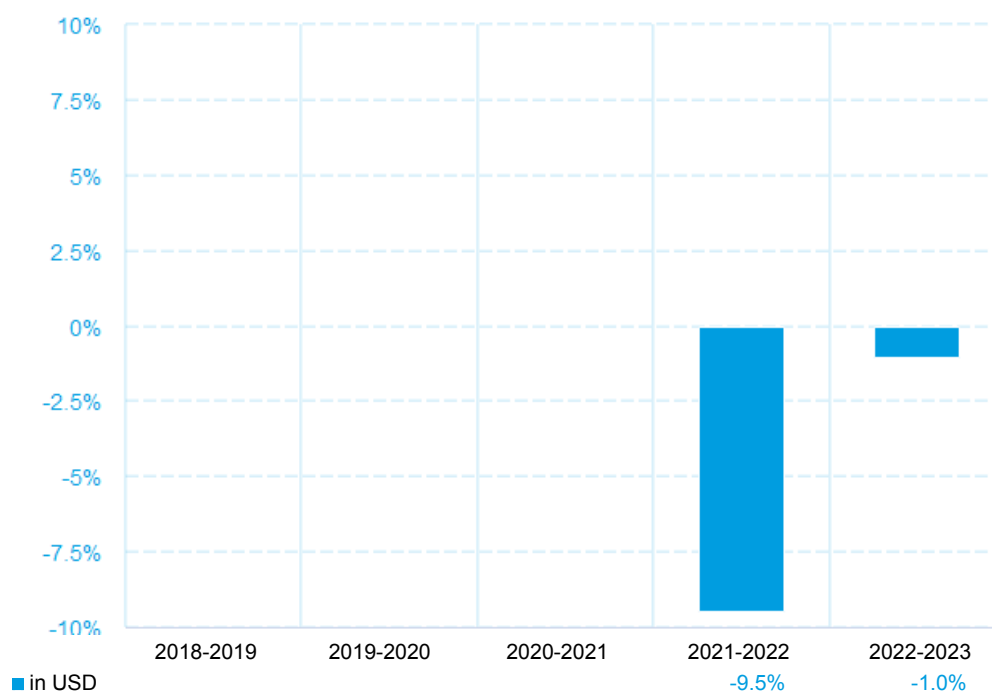
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 39,924,810.98 | 1,002.53 | |
| 2022 - 08* | 35,432,324.03 | 907.61 | |
| 2023 - 08* | 34,271,781.93 | 898.13 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327837421
Perspective Global 95 USD 1 CAP
Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6327837421 | USD | -1.04% | | | | | | | | 31/05/2021 | -4.70% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.013%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.44% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 444000 | USD | -487676.80 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 448000 | USD | -490892.85 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 450000 | USD | -493143.81 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 226000 | USD | -247249.23 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 446000 | USD | -488348.77 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 226000 | USD | -247307.32 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 226000 | USD | -246060.57 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 226000 | USD | -245733.25 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 226000 | USD | -246797.00 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 226000 | USD | -245756.35 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 222000 | USD | -245935.45 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 226000 | USD | -246662.59 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 226000 | USD | -245409.95 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 226000 | USD | -246904.17 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 222000 | USD | -244834.09 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 226000 | USD | -244934.90 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 240000 | USD | -246857.47 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 240000 | USD | -247017.95 |
| Total | | | | -5407522.52 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 95 USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 5 July 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 June 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 7.0000% |
| 3 | AXA SA | CS FP Equity | PARIS - XPAR | 2.0000% |
| 4 | BANK OF MONTREAL (CT) | BMO CT Equity | TORONTO - XTSE | 3.0000% |
| 5 | BANK OF NOVA SCOTIA (CT) | BNS CT Equity | TORONTO - XTSE | 3.0000% |
| 6 | BCE INC | BCE CT Equity | TORONTO - XTSE | 2.0000% |
| 7 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 2.0000% |
| 8 | CONSOLIDATED EDISON INC | ED UN Equity | NEW YORK - XNYS | 4.0000% |
| 9 | E.ON SE | EOAN GY Equity | FRANKFURT - XETR | 4.0000% |
| 10 | ENBRIDGE INC | ENB CT Equity | TORONTO - XTSE | 2.0000% |
| 11 | ENEL SPA | ENEL IM Equity | MILANO - MTAA | 2.0000% |
| 12 | IBERDROLA SA (SQ) | IBE SQ Equity | MADRID - XMAD | 3.0000% |
| 13 | KDDI CORPORATION | 9433 JT Equity | TOKYO - XTKS | 2.0000% |
| 14 | MITSUBISHI CORP | 8058 JT Equity | TOKYO - XTKS | 4.0000% |
| 15 | MIZUHO FIN GROUP | 8411 JT Equity | TOKYO - XTKS | 2.0000% |
| 16 | NATIONAL GRID PLC | NG/ LN Equity | LONDON - XLON | 5.0000% |
| 17 | NOVARTIS AG-REG | NOVN SE Equity | ZURICH - XVTX | 2.0000% |
| 18 | ORANGE | ORA FP Equity | PARIS - XPAR | 7.0000% |
| 19 | POWER CORP OF CANADA | POW CT Equity | TORONTO - XTSE | 2.0000% |
| 20 | ROYAL BANK OF CANADA (CT) | RY CT Equity | TORONTO - XTSE | 2.0000% |
| 21 | SANOFI | SAN FP Equity | PARIS - XPAR | 2.0000% |
| 22 | SEVERN TRENT PLC | SVT LN Equity | LONDON - XLON | 3.0000% |
| 23 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 6.0000% |
| 24 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 7.0000% |
| 25 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 2.0000% |
| 26 | TAKEDA PHARMACEUTICAL CO LTD | 4502 JT Equity | TOKYO - XTKS | 4.0000% |
| 27 | TC ENERGY CORP | TRP CT Equity | TORONTO - XTSE | 2.0000% |
| 28 | TORONTO-DOMINION BANK (CT) | TD CT Equity | TORONTO - XTSE | 2.0000% |
| 29 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ADMIRAL GROUP PLC | 6.7187 |
| ASSICURAZIONI GENERALI | 8.0047 |
| AXA SA | 2.5748 |
| BANK OF MONTREAL (CT) | 2.7876 |
| BANK OF NOVA SCOTIA (CT) | 2.4522 |
| BCE INC | 1.8439 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.5056 |
| CONSOLIDATED EDISON INC | 4.8397 |
| E.ON SE | 4.4549 |
| ENBRIDGE INC | 1.9233 |
| ENEL SPA | 1.5737 |
| IBERDROLA SA (SQ) | 3.2047 |
| KDDI CORPORATION | 2.4831 |
| MITSUBISHI CORP | 9.3658 |
| MIZUHO FIN GROUP | 3.0584 |
| NATIONAL GRID PLC | 5.3013 |
| NOVARTIS AG-REG | 2.1216 |
| ORANGE | 7.6322 |
| POWER CORP OF CANADA | 1.8952 |
| ROYAL BANK OF CANADA (CT) | 1.9153 |
| SANOFI | 2.2680 |
| SEVERN TRENT PLC | 2.6875 |
| SOFTBANK CORP | 6.8480 |
| SWISS RE AG | 2.0606 |
| SWISSCOM AG-REG | 6.9707 |
| TAKEDA PHARMACEUTICAL CO LTD | 4.8507 |
| TC ENERGY CORP | 1.5851 |
| TORONTO-DOMINION BANK (CT) | 1.9658 |
| VERIZON COMMUNICATIONS INC | 1.2477 |
| ZURICH INSURANCE GROUP AG | 2.2846 |
| Totaal | 108.43 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 99.30 |
| 28/02/2023 | 105.50 |
| 31/08/2023 | 108.43 |
| Evolution since 31/08/2022 | 9.19% |
| Evolution since 28/02/2023 | 2.78% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 950.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 826 263.63 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 46,238,286.92 | 45,365,124.08 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 42,996,325.12 | 41,968,695.42 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -3,260,532.60 | -3,944,458.20 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 4,065,777.09 | 5,844,189.90 |
| B. Payables | | | |
| c) Borrowings (-) | | -47,233.23 | -43,627.65 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 2,523,067.02 | 1,599,591.50 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -39,116.48 | -59,266.89 |
| TOTAL SHAREHOLDERS' EQUITY | | 46,238,286.92 | 45,365,124.08 |
| A. Capital | | 44,597,666.08 | 49,740,605.30 |
| B. Income equalization | | -7,156.45 | -3,701.91 |
| D. Result of the bookyear | | 1,647,777.29 | -4,371,779.31 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 4,065,777.09 | 5,844,189.90 |
| IV. Notional amounts of swap contracts (+) | | 49,632,000.00 | 49,632,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 363,135.10 | -582,624.61 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 683,925.60 | -3,868,123.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 183.36 | 1,338.77 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 239,263.19 | -9,227.43 |
| | Unrealised gains on investments | -358,126.99 | 364,379.86 |
| | Realised losses on investments | -266,791.64 | -58,262.27 |
| | Unrealised losses on investments | 1,432,899.50 | -4,746,299.40 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,904,741.60 | 333,493.70 |
| b) | Cash at bank and in hand and deposits | 269,791.67 | 9,062.88 |
| C. | Interest on borrowings (-) | -886.12 | -339.32 |
| D. | Swaps (+/-) | -987,052.57 | 221,903.82 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 7,782.06 | 8,216.87 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -68.74 | -57.94 |
| C. | Custodian's fee (-) | -4,972.02 | -5,412.25 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -502,712.68 | -394,981.58 |
| b) | Administration and accounting management | -49,676.53 | -50,578.84 |
| c) | Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -191.30 | -176.85 |
| G. | Remuneration, social security charges and pension | -16.39 | -15.65 |
| H. | Services and sundry goods (-) | -3,450.66 | -252.76 |
| J. | Taxes | -48,317.60 | -39,225.55 |
| L. | Other expenses (-) | 16,227.98 | -4,006.61 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 600,533.25 | 77,629.93 |
| V. | Profit (loss) on ordinary activities before tax | 1,647,777.29 | -4,371,779.31 |
| VII. | Result of the bookyear | 1,647,777.29 | -4,371,779.31 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,640,620.84 | -4,375,481.22 |
| | Profit for the period available for appropriation | 1,647,777.29 | -4,371,779.31 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,156.45 | -3,701.91 |
| II. | (Appropriations to) Deductions from capital | -1,640,620.84 | 4,375,481.22 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 3,544,000.00 | USD | 108.237 | 3,921,243.25 | | 9.87 | 8.48 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 3,564,000.00 | USD | 107.977 | 3,934,104.19 | | 9.90 | 8.51 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 3,550,000.00 | USD | 107.885 | 3,915,336.74 | | 9.85 | 8.47 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 3,564,000.00 | USD | 107.980 | 3,934,179.95 | | 9.90 | 8.51 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,770,000.00 | USD | 107.785 | 1,950,326.89 | | 4.91 | 4.22 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,766,000.00 | USD | 107.757 | 1,945,438.39 | | 4.90 | 4.21 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,878,000.00 | USD | 101.159 | 1,944,801.32 | | 4.89 | 4.21 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,780,000.00 | USD | 107.094 | 1,949,071.73 | | 4.91 | 4.22 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,750,000.00 | USD | 109.164 | 1,952,478.28 | | 4.91 | 4.22 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,780,000.00 | USD | 107.268 | 1,952,220.98 | | 4.91 | 4.22 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,774,000.00 | USD | 107.613 | 1,951,700.57 | | 4.91 | 4.22 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,778,000.00 | USD | 107.111 | 1,947,179.77 | | 4.90 | 4.21 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,884,000.00 | USD | 101.236 | 1,952,489.00 | | 4.91 | 4.22 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,786,000.00 | USD | 106.775 | 1,950,017.45 | | 4.91 | 4.22 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,776,000.00 | USD | 107.570 | 1,953,143.06 | | 4.92 | 4.22 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,780,000.00 | USD | 106.990 | 1,947,290.55 | | 4.90 | 4.21 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,776,000.00 | USD | 107.503 | 1,951,946.08 | | 4.91 | 4.22 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,750,000.00 | USD | 108.645 | 1,943,356.92 | | 4.89 | 4.20 |
| Total bonds | | | | 42,996,325.12 | | 108.21 | 92.99 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 49,632,000.00 | USD | 1.000 | -3,260,532.60 | | -8.21 | -7.05 |
| Total swaps | | | | -3,260,532.60 | | -8.21 | -7.05 |
| TOTAL SECURITIES PORTFOLIO | | | | 39,735,792.52 | | 100.00 | 85.94 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -43,518.89 | EUR | 1.000 | -47,233.23 | | 0.00 | -0.10 |
| KBC GROUP USD | 2,523,067.02 | USD | 1.000 | 2,523,067.02 | | 0.00 | 5.46 |
| Total demand accounts | | | | 2,475,833.79 | | 0.00 | 5.36 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,475,833.79 | | 0.00 | 5.36 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 3,746,051.58 | EUR | 1.000 | 4,065,777.09 | | 0.00 | 8.79 |
| Total receivables | | | | 4,065,777.09 | | 0.00 | 8.79 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 4,065,777.09 | | 0.00 | 8.79 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -39,116.48 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -39,116.48 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 46,238,286.92 | | 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 GEGEVEN | EUR | 3,746,051.58 | 4,065,777.09 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 50,752.00 | | 0.00 | | 50,752.00 | | 50,752.00 |
| 2022 - 08* | 24.00 | | 833.00 | | 49,943.00 | | 49,943.00 |
| 2023 - 08* | 2.00 | | 853.00 | | 49,092.00 | | 49,092.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | | |
|------------|--|--------------|----------------|--------------|--|
| Year | Subscriptions | | Redemptions | | |
| | Capitalization | Distribution | Capitalization | Distribution | |
| 2021 - 08* | 50,752,382.68 | | 0.00 | | |
| 2022 - 08* | 23,886.00 | | 797,800.28 | | |
| 2023 - 08* | 1,796.08 | | 776,410.53 | | |

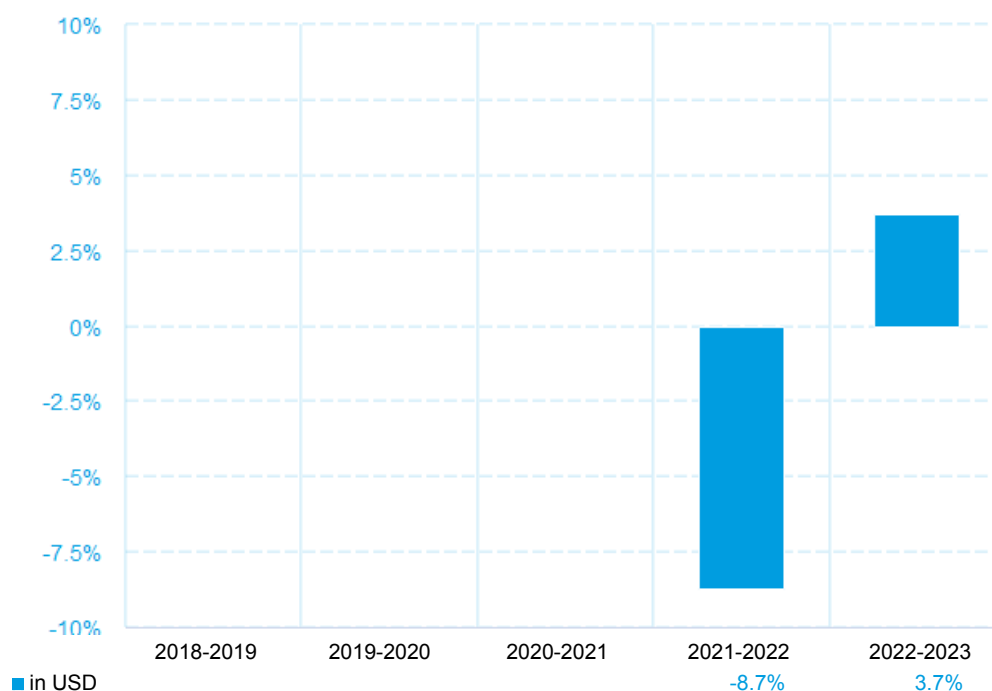
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 50,510,817.70 | 995.25 | |
| 2022 - 08* | 45,365,124.08 | 908.34 | |
| 2023 - 08* | 46,238,286.92 | 941.87 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328278955
Perspective Global 95 USD 2 CAP
Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6328278955 | USD | 3.69% | | | | | | | | 05/07/2021 | -2.75% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.303%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 336000 | USD | -369052.72 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 340000 | USD | -372552.61 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 340000 | USD | -372597.55 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 168000 | USD | -183795.88 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 338000 | USD | -370093.91 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 168000 | USD | -183839.07 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 170000 | USD | -185089.81 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 170000 | USD | -184843.59 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 168000 | USD | -183459.72 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 168000 | USD | -182686.14 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 168000 | USD | -186113.31 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 168000 | USD | -183359.80 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 172000 | USD | -186772.17 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 168000 | USD | -183539.38 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 168000 | USD | -185279.85 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 172000 | USD | -186410.63 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 178000 | USD | -183085.96 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 178000 | USD | -183204.98 |
| Total | | | | -4065777.08 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 95 USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|---------------|
| Launch date: | 2 August 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 July 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 1.2250 |
| ANNALY CAPITAL MANAGEMENT INC | 1.1869 |
| ASSICURAZIONI GENERALI | 5.5751 |
| AXA SA | 2.3055 |
| BANK OF NOVA SCOTIA (CT) | 2.3902 |
| BCE INC | 5.3614 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.4473 |
| CONSOLIDATED EDISON INC | 2.3140 |
| ENBRIDGE INC | 1.9298 |
| GREAT-WEST LIFECO INC | 4.9536 |
| INTL BUSINESS MACHINES CORP | 2.1672 |
| M&G PLC | 1.6897 |
| MEDICAL PROPERTIES TRUST INC | 1.8073 |
| NATIONAL GRID PLC | 4.1437 |
| NN GROUP NV | 1.6098 |
| ORANGE | 7.5576 |
| REALTY INCOME CORP | 1.6228 |
| RED ELECTRICA CORPORACION SA | 6.0858 |
| SAMPO OYJ-A SHS | 1.9981 |
| SEVERN TRENT PLC | 3.3754 |
| SNAM SPA | 1.8258 |
| SOFTBANK CORP | 9.0795 |
| SWISS RE AG | 2.0012 |
| SWISSCOM AG-REG | 6.8808 |
| TC ENERGY CORP | 1.6206 |
| TELIA CO AB | 1.7408 |
| TERNA SPA | 2.1829 |
| UNITED UTILITIES GROUP PLC | 1.7628 |
| VERIZON COMMUNICATIONS INC | 1.2585 |
| ZURICH INSURANCE GROUP AG | 2.0856 |
| Totaal | 91.18 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.83 |
| 28/02/2023 | 95.55 |
| 31/08/2023 | 91.18 |
| Evolution since 31/08/2022 | -4.85% |
| Evolution since 28/02/2023 | -4.57% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 950.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|---------------|---------------|
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 403 161.67 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 19,282,574.07 | 20,569,980.74 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 15,997,644.88 | 22,028,971.76 |
| B. | Money market instruments | 1,637,750.01 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -3,430,334.30 | -2,179,116.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 4,180,882.94 | |
| B. | Payables | | |
| c) | Borrowings (-) | -22,919.87 | -22,072.12 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 939,804.75 | 772,847.05 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -20,254.34 | -30,649.35 |
| | TOTAL SHAREHOLDERS' EQUITY | 19,282,574.07 | 20,569,980.74 |
| A. | Capital | 20,228,426.59 | 22,887,800.79 |
| B. | Income equalization | -3,432.51 | -2,545.80 |
| D. | Result of the bookyear | -942,420.01 | -2,315,274.25 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 4,180,882.94 | |
| IV. | Notional amounts of swap contracts (+) | 22,371,000.00 | 23,391,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 174,941.63 | 21,917,540.70 |
| B. | Money market instruments | 1,008.24 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,397,587.70 | -2,067,995.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 87.17 | -22,218,100.82 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -127,761.08 | -30,687.68 |
| | Unrealised gains on investments | 21,369.65 | -40,000.00 |
| | Realised losses on investments | -43,021.85 | -1,286.51 |
| | Unrealised losses on investments | -1,072,137.38 | -2,296,581.83 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 849,322.94 | 153,648.82 |
| b) | Cash at bank and in hand and deposits | 138,420.27 | 4,342.12 |
| C. | Interest on borrowings (-) | -434.31 | -163.95 |
| D. | Swaps (+/-) | -421,323.20 | 108,453.97 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,946.36 | 6,723.17 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.68 | -31.70 |
| C. | Custodian's fee (-) | -2,287.13 | -2,644.80 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -248,861.94 | -174,395.19 |
| b) | Administration and accounting management | -22,876.67 | -23,323.30 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -128.40 | -215.99 |
| G. | Remuneration, social security charges and pension | -7.30 | -7.16 |
| H. | Services and sundry goods (-) | -3,006.47 | -115.57 |
| J. | Taxes | -20,562.50 | -16,859.17 |
| L. | Other expenses (-) | 7,648.15 | -2,129.48 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 279,130.68 | 53,281.77 |
| V. | Profit (loss) on ordinary activities before tax | -942,420.01 | -2,315,274.25 |
| VII. | Result of the bookyear | -942,420.01 | -2,315,274.25 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | | |
| | Profit for the period available for appropriation | -942,420.01 | -2,317,820.05 |
| | Income on the creation of shares (income on the cancellation of shares) | -942,420.01 | -2,315,274.25 |
| | | -3,432.51 | -2,545.80 |
| II. | (Appropriations to) Deductions from capital | 942,420.01 | 2,317,820.05 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,316,000.00 | USD | 108.237 | 1,457,699.30 | | 10.26 | 7.56 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,316,000.00 | USD | 107.977 | 1,454,290.87 | | 10.24 | 7.54 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,320,000.00 | USD | 107.885 | 1,457,444.68 | | 10.26 | 7.56 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,320,000.00 | USD | 107.980 | 1,458,709.20 | | 10.27 | 7.57 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 658,000.00 | USD | 107.785 | 725,810.98 | | 5.11 | 3.76 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 658,000.00 | USD | 107.757 | 725,629.08 | | 5.11 | 3.76 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 698,000.00 | USD | 101.159 | 723,581.41 | | 5.09 | 3.75 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 662,000.00 | USD | 107.094 | 725,668.95 | | 5.11 | 3.76 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 650,000.00 | USD | 109.164 | 725,994.67 | | 5.11 | 3.77 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 662,000.00 | USD | 107.268 | 726,873.22 | | 5.12 | 3.77 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 660,000.00 | USD | 107.613 | 726,893.34 | | 5.12 | 3.77 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 662,000.00 | USD | 107.111 | 725,792.13 | | 5.11 | 3.76 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 702,000.00 | USD | 101.236 | 728,284.39 | | 5.13 | 3.78 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 666,000.00 | USD | 106.775 | 727,983.78 | | 5.13 | 3.78 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 662,000.00 | USD | 107.570 | 728,815.27 | | 5.13 | 3.78 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 664,000.00 | USD | 106.990 | 727,230.95 | | 5.12 | 3.77 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 662,000.00 | USD | 107.503 | 728,361.03 | | 5.13 | 3.78 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 650,000.00 | USD | 108.645 | 722,581.63 | | 5.09 | 3.75 |
| Total bonds | | | | 15,997,644.88 | | 112.62 | 82.96 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 1,645,000.00 | USD | 99.559 | 1,637,750.01 | | 11.53 | 8.49 |
| Total money market instruments | | | | 1,637,750.01 | | 11.53 | 8.49 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 22,371,000.00 | USD | 1.000 | -3,430,334.30 | | -24.15 | -17.79 |
| Total swaps | | | | -3,430,334.30 | | -24.15 | -17.79 |
| TOTAL SECURITIES PORTFOLIO | | | | 14,205,060.59 | | 100.00 | 73.67 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -21,117.49 | EUR | 1.000 | -22,919.87 | | 0.00 | -0.12 |
| KBC GROUP USD | 939,804.75 | USD | 1.000 | 939,804.75 | | 0.00 | 4.87 |
| Total demand accounts | | | | 916,884.88 | | 0.00 | 4.76 |
| TOTAL CASH AT BANK AND IN HAND | | | | 916,884.88 | | 0.00 | 4.76 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 3,852,105.71 | EUR | 1.000 | 4,180,882.94 | | 0.00 | 21.68 |
| Total receivables | | | | 4,180,882.94 | | 0.00 | 21.68 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 4,180,882.94 | | 0.00 | 21.68 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -20,254.34 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -20,254.34 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 19,282,574.07 | | 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 GEGEVEN | EUR | 3,852,105.71 | 4,180,882.94 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 23,391.00 | | 0.00 | | 23,391.00 | | 23,391.00 |
| 2022 - 08* | 166.00 | | 551.00 | | 23,006.00 | | 23,006.00 |
| 2023 - 08* | 29.00 | | 429.00 | | 22,606.00 | | 22,606.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 23,391,000.00 | | 0.00 | |
| 2022 - 08* | 163,414.19 | | 519,818.16 | |
| 2023 - 08* | 24,824.83 | | 369,811.49 | |

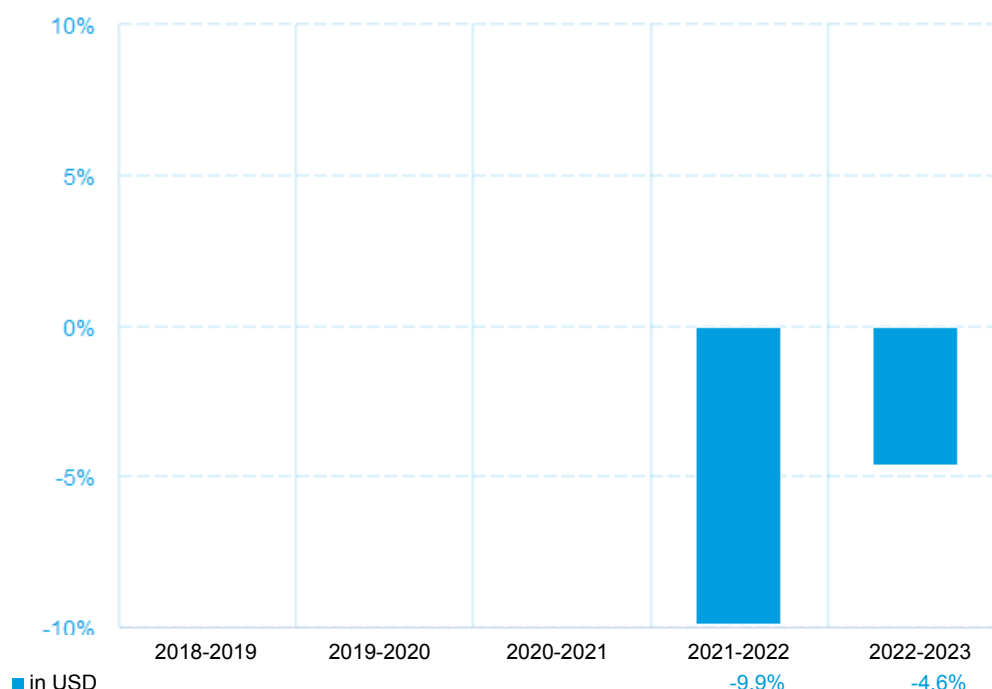
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 23,208,801.17 | 992.21 | |
| 2022 - 08* | 20,569,980.74 | 894.11 | |
| 2023 - 08* | 19,282,574.07 | 852.98 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6328875131
Perspective Global 95 USD 3 CAP
Annual performance on 31/08/2023 (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 | BE6328875131 | USD | -4.60% | | | | | | | | 02/08/2021 | -7.40% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.473%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 344000 | USD | -377839.69 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 346000 | USD | -379127.06 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 346000 | USD | -379172.80 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 174000 | USD | -190360.02 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 346000 | USD | -378853.53 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 174000 | USD | -190404.75 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 176000 | USD | -191622.39 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 176000 | USD | -191367.48 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 174000 | USD | -190011.85 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 176000 | USD | -191385.48 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 172000 | USD | -190544.58 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 174000 | USD | -189908.37 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 176000 | USD | -191115.71 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 174000 | USD | -190094.36 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 172000 | USD | -189691.27 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 176000 | USD | -190745.76 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 184000 | USD | -189257.39 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 184000 | USD | -189380.43 |
| Total | | | | -4180882.92 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 95 USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 30 August 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 August 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| AGNC INVESTMENT CORP | 1.2411 |
| ANNALY CAPITAL MANAGEMENT INC | 1.1786 |
| ASSICURAZIONI GENERALI | 5.4242 |
| AXA SA | 2.3905 |
| BANK OF NOVA SCOTIA (CT) | 2.4655 |
| BCE INC | 5.2286 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.4654 |
| CONSOLIDATED EDISON INC | 2.3866 |
| ENBRIDGE INC | 1.8734 |
| GREAT-WEST LIFECO INC | 4.9781 |
| INTL BUSINESS MACHINES CORP | 2.2457 |
| M&G PLC | 1.8876 |
| MEDICAL PROPERTIES TRUST INC | 1.7317 |
| NATIONAL GRID PLC | 4.1552 |
| NN GROUP NV | 1.6108 |
| ORANGE | 7.7137 |
| REALTY INCOME CORP | 1.6789 |
| RED ELECTRICA CORPORACION SA | 6.1182 |
| SAMPO OYJ-A SHS | 1.9824 |
| SEVERN TRENT PLC | 3.4127 |
| SNAM SPA | 1.9282 |
| SOFTBANK CORP | 8.4285 |
| SWISS RE AG | 2.1022 |
| SWISSCOM AG-REG | 7.0688 |
| TC ENERGY CORP | 1.5765 |
| TELIA CO AB | 1.7972 |
| TERNA SPA | 2.3061 |
| UNITED UTILITIES GROUP PLC | 1.8026 |
| VERIZON COMMUNICATIONS INC | 1.2837 |
| ZURICH INSURANCE GROUP AG | 2.0982 |
| Totaal | 91.56 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.22 |
| 28/02/2023 | 96.02 |
| 31/08/2023 | 91.56 |
| Evolution since 31/08/2022 | -4.84% |
| Evolution since 28/02/2023 | -4.64% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 950.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|---------------|---------------|
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 7 579 161.67 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 31,409,049.46 | 33,462,771.86 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 26,395,827.41 | 31,193,334.45 |
| B. | Money market instruments | 2,180,348.03 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -5,679,111.70 | -3,473,549.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 6,886,755.47 | 4,650,777.74 |
| B. | Payables | | |
| c) | Borrowings (-) | -41,085.67 | -37,957.52 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,695,563.55 | 1,176,351.04 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -29,247.63 | -46,184.25 |
| | TOTAL SHAREHOLDERS' EQUITY | 31,409,049.46 | 33,462,771.86 |
| A. | Capital | 32,909,017.49 | 37,341,447.23 |
| B. | Income equalization | -5,910.28 | -2,443.68 |
| D. | Result of the bookyear | -1,494,057.75 | -3,876,231.69 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 6,886,755.47 | 4,650,777.74 |
| IV. | Notional amounts of swap contracts (+) | 37,170,000.00 | 37,170,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 282,646.52 | -439,733.26 |
| B. | Money market instruments | 1,212.61 | |
| F. | Derivative financial instruments | | |
| | e) Shares | | |
| | Swap contracts (+/-) | -2,205,562.10 | -3,463,414.10 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | 219.39 | 920.30 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 112,650.19 | 45,023.69 |
| | Unrealised gains on investments | -190,095.81 | 343,802.52 |
| | Realised losses on investments | -144,675.49 | -33,714.99 |
| | Unrealised losses on investments | -1,699,362.47 | -4,257,338.28 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | 1,358,327.20 | 248,362.11 |
| | b) Cash at bank and in hand and deposits | 259,598.20 | 6,454.25 |
| C. | Interest on borrowings (-) | -751.26 | -201.77 |
| D. | Swaps (+/-) | -685,764.69 | 152,648.83 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,982.82 | 22,354.72 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -63.68 | -36.16 |
| C. | Custodian's fee (-) | -3,459.84 | -3,670.70 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -443,592.20 | -283,386.88 |
| | b) Administration and accounting management | -37,131.81 | -37,305.83 |
| | c) Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | -175.87 |
| F. | Formation and organisation expenses (-) | -158.46 | -4,337.77 |
| G. | Remuneration, social security charges and pension | -11.96 | |
| H. | Services and sundry goods (-) | -3,142.90 | -2,452.12 |
| J. | Taxes | -34,078.50 | -52,138.18 |
| L. | Other expenses (-) | 12,338.38 | -20,119.26 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 427,425.84 | 25,995.37 |
| V. | Profit (loss) on ordinary activities before tax | -1,494,057.75 | -3,876,231.69 |
| VII. | Result of the bookyear | -1,494,057.75 | -3,876,231.69 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,499,968.03 | -3,878,675.37 |
| | Profit for the period available for appropriation | -1,494,057.75 | -3,876,231.69 |
| | Income on the creation of shares (income on the cancellation of shares) | -5,910.28 | -2,443.68 |
| II. | (Appropriations to) Deductions from capital | 1,499,968.03 | 3,878,675.37 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 95 USD 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,172,000.00 | USD | 108.237 | 2,405,855.51 | | 10.51 | 7.66 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,172,000.00 | USD | 107.977 | 2,400,235.16 | | 10.48 | 7.64 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,176,000.00 | USD | 107.885 | 2,402,572.74 | | 10.49 | 7.65 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,174,000.00 | USD | 107.980 | 2,402,450.92 | | 10.49 | 7.65 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,080,000.00 | USD | 107.785 | 1,191,317.40 | | 5.20 | 3.79 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,086,000.00 | USD | 107.757 | 1,197,610.84 | | 5.23 | 3.81 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,154,000.00 | USD | 101.159 | 1,196,292.30 | | 5.23 | 3.81 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,096,000.00 | USD | 107.094 | 1,201,385.93 | | 5.25 | 3.83 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,074,000.00 | USD | 109.164 | 1,199,565.16 | | 5.24 | 3.82 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,092,000.00 | USD | 107.268 | 1,198,994.49 | | 5.24 | 3.82 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,090,000.00 | USD | 107.613 | 1,200,479.83 | | 5.24 | 3.82 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,094,000.00 | USD | 107.111 | 1,199,400.69 | | 5.24 | 3.82 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,156,000.00 | USD | 101.236 | 1,199,302.65 | | 5.24 | 3.82 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,098,000.00 | USD | 106.775 | 1,200,173.59 | | 5.24 | 3.82 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 1,092,000.00 | USD | 107.570 | 1,202,221.82 | | 5.25 | 3.83 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,096,000.00 | USD | 106.990 | 1,200,350.65 | | 5.24 | 3.82 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,092,000.00 | USD | 107.503 | 1,201,472.47 | | 5.25 | 3.83 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,076,000.00 | USD | 108.645 | 1,196,145.46 | | 5.22 | 3.81 |
| Total bonds | | | | 26,395,827.41 | | 115.28 | 84.04 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 2,190,000.00 | USD | 99.559 | 2,180,348.03 | | 9.52 | 6.94 |
| Total money market instruments | | | | 2,180,348.03 | | 9.52 | 6.94 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 37,170,000.00 | USD | 1.000 | -5,679,111.70 | | -24.80 | -18.08 |
| Total swaps | | | | -5,679,111.70 | | -24.80 | -18.08 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,897,063.74 | | 100.00 | 72.90 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -37,854.77 | EUR | 1.000 | -41,085.67 | | 0.00 | -0.13 |
| KBC GROUP USD | 1,695,563.55 | USD | 1.000 | 1,695,563.55 | | 0.00 | 5.40 |
| Total demand accounts | | | | 1,654,477.88 | | 0.00 | 5.27 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,654,477.88 | | 0.00 | 5.27 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 6,345,193.22 | EUR | 1.000 | 6,886,755.47 | | 0.00 | 21.93 |
| Total receivables | | | | 6,886,755.47 | | 0.00 | 21.93 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 6,886,755.47 | | 0.00 | 21.93 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -29,247.63 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -29,247.63 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 31,409,049.46 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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 | 6,345,193.22 | 6,886,755.47 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 0.00 | | 0.00 | | 0.00 |
| 2022 - 08* | 38,047.00 | | 704.00 | | 37,343.00 | | 37,343.00 |
| 2023 - 08* | 22.00 | | 671.00 | | 36,694.00 | | 36,694.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 0.00 | |
| 2022 - 08* | 38,011,009.88 | | 672,006.33 | |
| 2023 - 08* | 19,309.57 | | 578,974.22 | |

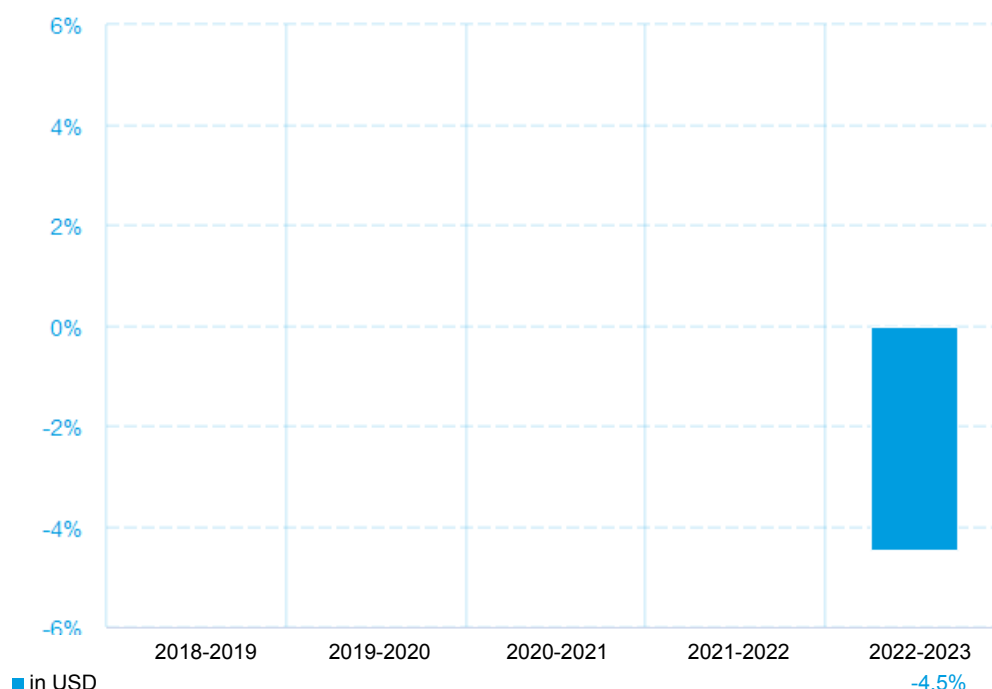
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 0.00 | 0.00 | |
| 2022 - 08* | 33,462,771.86 | 896.09 | |
| 2023 - 08* | 31,409,049.46 | 855.97 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6329543027
Perspective Global 95 USD 4 CAP
Annual performance on 31/08/2023 (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 | BE6329543027 | USD | -4.48% | | | | | | | | 30/08/2021 | -7.55% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.582%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 566000 | USD | -621678.09 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 570000 | USD | -624573.49 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 570000 | USD | -624648.83 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 286000 | USD | -312890.61 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 570000 | USD | -624122.86 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 288000 | USD | -315152.69 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 288000 | USD | -313563.92 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 288000 | USD | -313146.79 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 288000 | USD | -314502.37 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 288000 | USD | -313176.23 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 284000 | USD | -314620.13 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 288000 | USD | -314331.09 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 288000 | USD | -312734.80 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 288000 | USD | -314638.94 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 284000 | USD | -313211.17 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 288000 | USD | -312129.43 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 304000 | USD | -312686.13 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 306000 | USD | -314947.88 |
| Total | | | | -6886755.45 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 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 Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|---------------|
| ALLIANZ SE | 2.2263 |
| ASSICURAZIONI GENERALI | 2.2851 |
| AXA SA | 2.1066 |
| BANK OF NOVA SCOTIA (CT) | 1.9529 |
| BOUYGUES | 2.2614 |
| DANONE | 4.3456 |
| ENBRIDGE INC | 1.7932 |
| GILEAD SCIENCES INC (UW) | 1.7912 |
| GREAT-WEST LIFECO INC | 2.5096 |
| HOLCIM LTD | 6.1346 |
| IBERDROLA SA (SQ) | 3.0216 |
| INTL BUSINESS MACHINES CORP | 2.0836 |
| KINDER MORGAN INC | 1.9241 |
| KONINKLIJKE KPN NV | 2.2029 |
| NATIONAL GRID PLC | 3.9700 |
| NOVARTIS AG-REG | 6.3525 |
| ORANGE | 6.6958 |
| PEMBINA PIPELINE CORP | 1.8495 |
| RED ELECTRICA CORPORACION SA | 7.2209 |
| SNAM SPA | 3.0884 |
| SWISS RE AG | 5.9642 |
| TELEFONICA SA (SQ) | 3.4247 |
| TELENOR ASA | 2.5349 |
| TELIA CO AB | 2.4887 |
| TESCO PLC | 5.9016 |
| UNILEVER PLC | 5.7872 |
| VERIZON COMMUNICATIONS INC | 2.7445 |
| WESTPAC BANKING CORP | 2.8229 |
| WP CAREY INC | 1.6440 |
| ZURICH INSURANCE GROUP AG | 3.7425 |
| Totaal | 102.87 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 28/02/2023 | 105.46 |
| 31/08/2023 | 102.87 |
| Evolution since 28/02/2023 | -2.46% |
| Evolution since 12/12/2022 (start sub-fund) | 2.87% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | EUR |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 177 956.80 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) |
|---|--|-------------------------|
| TOTAL NET ASSETS | | 15,521,746.29 |
| II. Securities, money market instruments, UCIs and derivatives | | |
| A. Bonds and other debt instruments | | |
| a) Bonds | | 14,674,558.87 |
| F. Derivative financial instruments | | |
| e) On shares | | |
| Swap contracts (+/-) | | -670,076.62 |
| IV. Receivables and payables within one year | | |
| A. Receivables | | |
| c) Collateral | | 864,389.83 |
| V. Deposits and cash at bank and in hand | | |
| A. Demand balances at banks | | 659,234.19 |
| VI. Accruals and deferrals | | |
| C. Accrued expense (-) | | -6,359.98 |
| TOTAL SHAREHOLDERS' EQUITY | | 15,521,746.29 |
| A. Capital | | 15,934,519.98 |
| B. Income equalization | | -526.53 |
| D. Result of the bookyear | | -412,247.16 |
| <hr/> | | |
| Off-balance-sheet headings | | |
| I. Collateral (+/-) | | |
| I.A. Collateral (+/-) | | |
| I.A.a. Securities/money market instruments | | 864,389.83 |
| IV. Notional amounts of swap contracts (+) | | 16,055,680.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) |
|------------------|---|-------------------------|
| I. | Net gains(losses) on investments | |
| A. | Bonds and other debt instruments | |
| | a) Bonds | 155,882.11 |
| F. | Derivative financial instruments | |
| | e) Shares | |
| | Swap contracts (+/-) | -670,076.62 |
| H. | Foreign exchange positions and transactions | |
| | b) Other foreign exchange positions and transactions | 0.02 |
| | Det.section I gains and losses on investments | |
| | Unrealised gains on investments | 155,882.13 |
| | Unrealised losses on investments | -670,076.62 |
| II. | Investment income and expenses | |
| B. | Interests | |
| | a) Securities and money market instruments | 314,589.44 |
| | b) Cash at bank and in hand and deposits | 12,988.68 |
| D. | Swaps (+/-) | -116,773.87 |
| III. | Other income | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 1,220.06 |
| IV. | Operating expenses | |
| B. | Financial expenses (-) | -8.00 |
| C. | Custodian's fee (-) | -1,181.23 |
| D. | Manager's fee (-) | |
| | a) Financial management | -90,426.30 |
| | b) Administration and accounting management | -11,446.36 |
| E. | Administrative expenses (-) | -150.00 |
| F. | Formation and organisation expenses (-) | -3,661.37 |
| H. | Services and sundry goods (-) | -2,409.79 |
| J. | Taxes | -17.53 |
| L. | Other expenses (-) | -776.40 |
| | Income and expenditure for the period | |
| | Subtotal II + III + IV | 101,947.34 |
| V. | Profit (loss) on ordinary activities before tax | -412,247.16 |
| VII. | Result of the bookyear | -412,247.16 |

| Appropriation Account | | 31/08/2023 (in Euro) |
|-----------------------|---|-------------------------|
| I. | Profit to be appropriated | -412,773.69 |
| | Profit for the period available for appropriation | -412,247.16 |
| | Income on the creation of shares (income on the cancellation of shares) | -526.53 |
| II. | (Appropriations to) Deductions from capital | 412,773.69 |

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 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,218,000.00 | EUR | 108.251 | 1,332,496.98 | | 9.52 | 8.59 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | 1,226,000.00 | EUR | 107.990 | 1,338,055.88 | | 9.55 | 8.62 |
| BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11 | 1,222,000.00 | EUR | 107.898 | 1,332,557.43 | | 9.52 | 8.59 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | 1,226,000.00 | EUR | 107.993 | 1,338,086.43 | | 9.56 | 8.62 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | 611,000.00 | EUR | 107.798 | 665,656.73 | | 4.75 | 4.29 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | 612,000.00 | EUR | 107.771 | 666,579.02 | | 4.76 | 4.29 |
| IPANEMA CAPITAL LD PLC 6E 10/11-10/05 | 651,000.00 | EUR | 101.172 | 666,097.47 | | 4.76 | 4.29 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | 615,000.00 | EUR | 107.107 | 665,771.73 | | 4.75 | 4.29 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | 605,000.00 | EUR | 109.177 | 667,468.91 | | 4.77 | 4.30 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | 614,000.00 | EUR | 107.282 | 665,768.49 | | 4.75 | 4.29 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | 614,000.00 | EUR | 107.626 | 667,874.96 | | 4.77 | 4.30 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | 617,000.00 | EUR | 107.124 | 668,043.20 | | 4.77 | 4.30 |
| VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05 | 651,000.00 | EUR | 101.250 | 666,605.59 | | 4.76 | 4.30 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | 619,000.00 | EUR | 106.789 | 668,142.04 | | 4.77 | 4.31 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | 614,000.00 | EUR | 107.583 | 667,612.56 | | 4.77 | 4.30 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | 617,000.00 | EUR | 107.003 | 667,305.88 | | 4.76 | 4.30 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | 613,000.00 | EUR | 107.517 | 666,113.80 | | 4.76 | 4.29 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | 605,000.00 | EUR | 108.658 | 664,321.78 | | 4.74 | 4.28 |
| Total bonds | | | | 14,674,558.87 | | 104.79 | 94.54 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 16,055,680.00 | EUR | 1.000 | -670,076.62 | | -4.78 | -4.32 |
| Total swaps | | | | -670,076.62 | | -4.78 | -4.32 |
| TOTAL SECURITIES PORTFOLIO | | | | 14,004,482.25 | | 100.00 | 90.23 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 659,234.19 | EUR | 1.000 | 659,234.19 | | 0.00 | 4.25 |
| Total demand accounts | | | | 659,234.19 | | 0.00 | 4.25 |
| TOTAL CASH AT BANK AND IN HAND | | | | 659,234.19 | | 0.00 | 4.25 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 864,389.83 | EUR | 1.000 | 864,389.83 | | 0.00 | 5.57 |
| Total receivables | | | | 864,389.83 | | 0.00 | 5.57 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 864,389.83 | | 0.00 | 5.57 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -6,359.98 | | 0.00 | -0.04 |
| TOTAL OTHER | | | | -6,359.98 | | 0.00 | -0.04 |
| TOTAL NET ASSETS | | | | 15,521,746.29 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 864,389.83 | 864,389.83 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2023 - 08* | 16,056.00 | | 123.00 | | 15,933.00 | | 15,933.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2023 - 08* | 16,056,000.00 | | 122,006.55 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|--|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2023 - 08* | 15,521,746.29 | 974.19 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6338220468
Perspective Global Selection Timing 100-1 CAP
Annual performance on 31/08/2023 (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: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 72000 | EUR | -78774.66 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 72000 | EUR | -78584.17 |
| BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 72000 | EUR | -78526.87 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | EUR | 72000 | EUR | -78593.75 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39239.08 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39229.76 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -38986.67 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39729.66 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39039.16 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39174.43 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -38990.37 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -38858.65 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39157.24 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -38934.83 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39135.69 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | EUR | 36000 | EUR | -39549.87 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 39000 | EUR | -39929.35 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 39000 | EUR | -39955.60 |
| Total | | | | -864389.81 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------|
| Launch date: | 4 May 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 29 May 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.3390 |
| ANNALY CAPITAL MANAGEMENT INC | 1.6785 |
| ANZ GROUP HOLDINGS LTD | 8.2362 |
| ASSICURAZIONI GENERALI | 3.0400 |
| AXA SA | 3.5349 |
| BANK OF NOVA SCOTIA (CT) | 2.4822 |
| BCE INC | 5.1486 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.6195 |
| ENBRIDGE INC | 2.1326 |
| ENDESA SA (SQ) | 7.5691 |
| ENI SPA | 11.6862 |
| GLAXOSMITHKLINE PLC | 1.6173 |
| MEDICAL PROPERTIES TRUST INC | 0.8472 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 5.5550 |
| NATIONAL GRID PLC | 2.1458 |
| NORDEA BANK AB | 4.1484 |
| ORANGE | 8.0890 |
| POWER CORP OF CANADA | 3.6019 |
| PPL CORP | 1.9788 |
| RED ELECTRICA CORPORACION SA | 2.8497 |
| SAMPO OYJ-A SHS | 2.9926 |
| SHELL PLC | 3.7298 |
| SNAM SPA | 5.9384 |
| SSE PLC | 2.6197 |
| SVENSKA HANDELSBANKEN-A SHS | 2.2702 |
| SWISS RE AG | 10.8449 |
| TELIA CO AB | 1.3832 |
| TOTALENERGIES SE | 3.6638 |
| WESTPAC BANKING CORP | 2.8702 |
| ZURICH INSURANCE GROUP AG | 11.6230 |
| Totaal | 129.24 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 127.35 |
| 28/02/2023 | 135.24 |
| 31/08/2023 | 129.24 |
| Evolution since 31/08/2022 | 1.48% |
| Evolution since 28/02/2023 | -4.44% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 36 038 406.76 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 38,448,498.37 | 39,016,381.64 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 35,923,492.99 | 35,159,681.66 |
| Collateral received in the form of bonds | | 2,517,865.16 | 1,248,609.82 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 2,505,786.20 | 2,422,859.00 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -21,349.26 | -22,164.67 |
| d) Collateral (-) | | -2,517,865.16 | -1,248,609.82 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 73,801.83 | 1,490,129.76 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -33,233.39 | -34,124.11 |
| TOTAL SHAREHOLDERS' EQUITY | | 38,448,498.37 | 39,016,381.64 |
| A. Capital | | 37,835,280.39 | 40,299,144.37 |
| B. Income equalization | | -1,702.56 | 2,390.61 |
| D. Result of the bookyear | | 614,920.54 | -1,285,153.34 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 2,517,865.16 | 1,248,609.82 |
| IV. Notional amounts of swap contracts (+) | | 34,985,000.00 | 36,139,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 207,001.42 | -457,194.59 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 184,825.40 | -652,766.10 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -168.10 | 1,000.57 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,022,969.06 | 728,913.37 |
| | Unrealised gains on investments | -470,445.47 | -1,264,109.27 |
| | Realised losses on investments | -241,793.75 | -510,438.77 |
| | Unrealised losses on investments | 80,928.88 | -63,325.45 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,578,362.03 | 251,118.27 |
| b) | Cash at bank and in hand and deposits | 24,952.27 | 6,925.73 |
| C. | Interest on borrowings (-) | -479.33 | -139.01 |
| D. | Swaps (+/-) | -1,078,583.14 | -152,697.50 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 11,828.06 | 18,417.88 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -98.24 | -103.21 |
| C. | Custodian's fee (-) | -4,548.45 | -4,879.22 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -224,463.78 | -233,931.19 |
| b) | Administration and accounting management | -36,203.84 | -37,730.84 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -176.10 | -162.58 |
| G. | Remuneration, social security charges and pension | -14.46 | -12.98 |
| H. | Services and sundry goods (-) | -5,073.11 | -762.11 |
| J. | Taxes | -41,297.47 | -34,294.11 |
| L. | Other expenses (-) | -277.15 | 12,057.65 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 223,261.82 | -176,193.22 |
| V. | Profit (loss) on ordinary activities before tax | 614,920.54 | -1,285,153.34 |
| VII. | Result of the bookyear | 614,920.54 | -1,285,153.34 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 613,217.98 | -1,282,762.73 |
| | Profit for the period available for appropriation | 614,920.54 | -1,285,153.34 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,702.56 | 2,390.61 |
| II. | (Appropriations to) Deductions from capital | -613,217.98 | 1,282,762.73 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 3,176,000.00 | USD | 100.599 | 3,266,272.55 | | 8.50 | 8.49 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 3,222,000.00 | USD | 99.118 | 3,265,861.68 | | 8.50 | 8.49 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 3,172,000.00 | USD | 100.735 | 3,266,470.35 | | 8.50 | 8.50 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 3,228,000.00 | USD | 98.911 | 3,265,283.16 | | 8.50 | 8.49 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,612,000.00 | USD | 99.000 | 1,632,040.24 | | 4.25 | 4.25 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,584,000.00 | USD | 100.853 | 1,633,049.51 | | 4.25 | 4.25 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,614,000.00 | USD | 98.985 | 1,633,828.05 | | 4.25 | 4.25 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,592,000.00 | USD | 100.278 | 1,632,148.68 | | 4.25 | 4.25 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,612,000.00 | USD | 99.190 | 1,635,113.25 | | 4.26 | 4.25 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,588,000.00 | USD | 100.467 | 1,631,036.80 | | 4.24 | 4.24 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,620,000.00 | USD | 98.519 | 1,632,360.68 | | 4.25 | 4.25 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,606,000.00 | USD | 99.477 | 1,633,633.22 | | 4.25 | 4.25 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,616,000.00 | USD | 98.697 | 1,631,206.09 | | 4.25 | 4.24 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,580,000.00 | USD | 100.999 | 1,631,227.99 | | 4.25 | 4.24 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,622,000.00 | USD | 98.537 | 1,634,665.52 | | 4.25 | 4.25 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,596,000.00 | USD | 100.146 | 1,634,137.71 | | 4.25 | 4.25 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,618,000.00 | USD | 98.654 | 1,632,518.64 | | 4.25 | 4.25 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,616,000.00 | USD | 98.786 | 1,632,638.87 | | 4.25 | 4.25 |
| Total bonds | | | | 35,923,492.99 | | 93.48 | 93.43 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 34,985,000.00 | USD | 1.000 | 2,505,786.20 | | 6.52 | 6.52 |
| Total swaps | | | | 2,505,786.20 | | 6.52 | 6.52 |
| TOTAL SECURITIES PORTFOLIO | | | | 38,429,279.19 | | 100.00 | 99.95 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 2,319,864.71 | EUR | 1.000 | 2,517,865.16 | | 0.00 | 6.55 |
| TOTAL RECEIVED COLLATERAL | | | | 2,517,865.16 | | 0.00 | 6.55 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -19,670.39 | EUR | 1.000 | -21,349.26 | | 0.00 | -0.06 |
| KBC GROUP USD | 73,801.83 | USD | 1.000 | 73,801.83 | | 0.00 | 0.19 |
| Total demand accounts | | | | 52,452.57 | | 0.00 | 0.14 |
| TOTAL CASH AT BANK AND IN HAND | | | | 52,452.57 | | 0.00 | 0.14 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -2,319,864.71 | EUR | 1.000 | -2,517,865.16 | | 0.00 | -6.55 |
| Payables | | | | -2,517,865.16 | | 0.00 | -6.55 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,517,865.16 | | 0.00 | -6.55 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -33,233.39 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -33,233.39 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 38,448,498.37 | | 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 | 2,319,864.71 | 2,517,865.16 | N/A | 31.08.2023 |
| EQLISWAP | USD | 34,985,000.00 | 34,985,000.00 | N/A | 19.06.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 21.00 | | 492.00 | | 38,231.00 | | 38,231.00 |
| 2022 - 08* | 0.00 | | 1,644.00 | | 36,587.00 | | 36,587.00 |
| 2023 - 08* | 0.00 | | 1,096.00 | | 35,491.00 | | 35,491.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 21,337.78 | | 520,875.34 | |
| 2022 - 08* | 0.00 | | 1,841,790.25 | |
| 2023 - 08* | 0.00 | | 1,182,803.81 | |

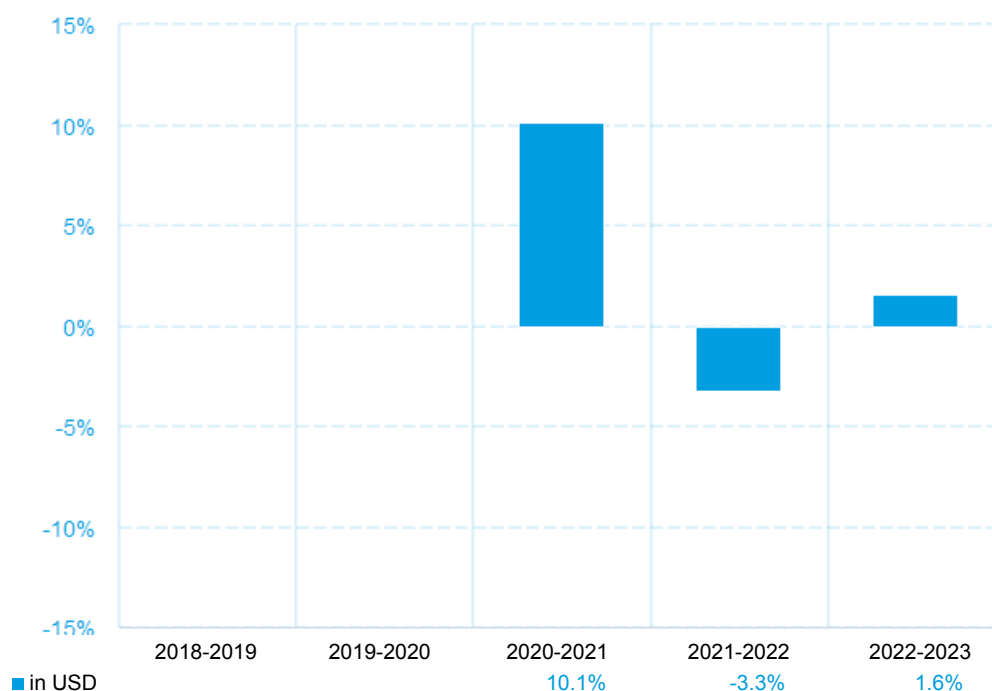
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 42,143,325.23 | 1,102.33 | |
| 2022 - 08* | 39,016,381.64 | 1,066.40 | |
| 2023 - 08* | 38,448,498.37 | 1,083.33 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6320721077
 Perspective Global Timing USD 1 CAP
 Annual performance on 31/08/2023 (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 | BE6320721077 | USD | 1.59% | | 2.67% | | | | | | 04/05/2020 | 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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.808%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.98% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 239000 | USD | 241961.87 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 693000 | USD | 771455.18 |
| SLOVAKIA 19 0,75% 090430 | EUR | 156000 | USD | 141848.39 |
| EFSF 22 2,375% 210632 | EUR | 1035000 | USD | 1061475.07 |
| CADES 01/24 2,375% 25/01 | EUR | 275000 | USD | 301124.66 |
| Total | | | | 2517865.17 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 10

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 3 May 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 November 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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) | 2.3142 |
| ASX LTD | 1.5835 |
| COLES GROUPLTD | 2.0012 |
| CONSOLIDATED EDISON INC | 4.5255 |
| DANONE | 3.7170 |
| DEUTSCHE TELEKOM AG-REG | 2.3557 |
| ESSITY AKTIEBOLAG-B | 2.6310 |
| FINECOBANK SPA | 1.8173 |
| IBERDROLA SA (SQ) | 2.9060 |
| KIMBERLY-CLARK CORP | 4.8094 |
| KONINKLIJKE AHOLD DELHAIZE NV | 6.4073 |
| LAFARGEHOLCIM LTD | 2.1645 |
| MANULIFE FINANCIAL CORP | 4.8787 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 5.4790 |
| NESTLE SA-REG | 1.9470 |
| NIPPON TELEGRAPH & TELEPHONE | 5.8805 |
| NOVARTIS AG-REG | 4.4891 |
| REALTY INCOME CORP | 4.3836 |
| ROCHE HOLDING AG-GENUSSCHEIN | 1.7110 |
| SANOFI | 6.8752 |
| SGS SA-REG | 1.4764 |
| SMURFIT KAPPA GROUP PLC | 3.5493 |
| SWISS LIFE HOLDING AG-REG | 2.4213 |
| SWISSCOM AG-REG | 2.1381 |
| TERNA SPA | 4.9220 |
| UNITED UTILITIES GROUP PLC | 2.8950 |
| UPM-KYMMENE OYJ | 2.9094 |
| VERIZON COMMUNICATIONS INC | 3.6092 |
| VONOVIA SE | 1.3835 |
| WESFARMERS LIMITED (AT) | 2.0549 |
| Totaal | 100.24 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 98.22 |
| 28/02/2023 | 101.52 |
| 31/08/2023 | 100.24 |
| Evolution since 31/08/2022 | 2.06% |
| Evolution since 28/02/2023 | -1.26% |
| Index at start sub-fund | 99.88 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 388 636.31 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 34,391,071.76 | 35,530,289.41 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 30,670,642.73 | 31,417,398.01 |
| B. | Money market instruments | 2,307,783.90 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -4,720,222.60 | -3,659,180.00 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 5,298,873.11 | 5,937,273.38 |
| B. | Payables | | |
| c) | Borrowings (-) | -36,321.01 | -35,072.72 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 901,297.11 | 1,918,234.34 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -30,981.48 | -48,363.60 |
| | TOTAL SHAREHOLDERS' EQUITY | 34,391,071.76 | 35,530,289.41 |
| A. | Capital | 34,846,096.26 | 39,371,703.20 |
| B. | Income equalization | -6,203.48 | -5,696.17 |
| D. | Result of the bookyear | -448,821.02 | -3,835,717.62 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 5,298,873.11 | 5,937,273.38 |
| IV. | Notional amounts of swap contracts (+) | 38,759,000.00 | 39,787,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 364,151.64 | -455,186.13 |
| B. | Money market instruments | -4,286.94 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,200,953.40 | -3,451,937.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 91.66 | 1,323.76 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 54,549.97 | 62,182.82 |
| | Unrealised gains on investments | -400,739.31 | 498,613.38 |
| | Realised losses on investments | -228,578.90 | -60,636.73 |
| | Unrealised losses on investments | -266,228.80 | -4,405,959.64 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,420,065.12 | 260,549.53 |
| b) | Cash at bank and in hand and deposits | 208,106.56 | 10,771.90 |
| C. | Interest on borrowings (-) | -700.35 | -170.29 |
| D. | Swaps (+/-) | -778,934.49 | 204,007.04 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,903.97 | 10,129.46 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -96.71 | -79.66 |
| C. | Custodian's fee (-) | -3,859.01 | -4,093.31 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -392,213.02 | -336,177.55 |
| b) | Administration and accounting management | -39,388.34 | -40,473.02 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -165.31 | -159.13 |
| G. | Remuneration, social security charges and pension | -12.67 | -12.38 |
| H. | Services and sundry goods (-) | -3,674.25 | -199.97 |
| J. | Taxes | -36,351.23 | -30,761.45 |
| L. | Other expenses (-) | 13,161.22 | -3,248.62 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 392,176.03 | 70,082.54 |
| V. | Profit (loss) on ordinary activities before tax | -448,821.02 | -3,835,717.62 |
| VII. | Result of the bookyear | -448,821.02 | -3,835,717.62 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -455,024.50 | -3,841,413.79 |
| | Profit for the period available for appropriation | -448,821.02 | -3,835,717.62 |
| | Income on the creation of shares (income on the cancellation of shares) | -6,203.48 | -5,696.17 |
| II. | (Appropriations to) Deductions from capital | 455,024.50 | 3,841,413.79 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 10

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,520,000.00 | USD | 108.237 | 2,789,725.98 | | 9.87 | 8.11 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,524,000.00 | USD | 107.977 | 2,787,578.72 | | 9.87 | 8.11 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,530,000.00 | USD | 107.885 | 2,791,813.80 | | 9.88 | 8.12 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,530,000.00 | USD | 107.980 | 2,794,231.22 | | 9.89 | 8.13 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,260,000.00 | USD | 107.785 | 1,389,065.19 | | 4.92 | 4.04 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,264,000.00 | USD | 107.757 | 1,393,122.38 | | 4.93 | 4.05 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,340,000.00 | USD | 101.159 | 1,388,348.30 | | 4.91 | 4.04 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,268,000.00 | USD | 107.094 | 1,389,146.19 | | 4.92 | 4.04 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,252,000.00 | USD | 109.164 | 1,397,547.98 | | 4.95 | 4.06 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,268,000.00 | USD | 107.268 | 1,391,419.14 | | 4.92 | 4.05 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,270,000.00 | USD | 107.613 | 1,397,914.21 | | 4.95 | 4.07 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,270,000.00 | USD | 107.111 | 1,391,563.48 | | 4.92 | 4.05 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,342,000.00 | USD | 101.236 | 1,391,482.29 | | 4.92 | 4.05 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,278,000.00 | USD | 106.775 | 1,396,106.51 | | 4.94 | 4.06 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,270,000.00 | USD | 107.570 | 1,397,377.63 | | 4.95 | 4.06 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,274,000.00 | USD | 106.990 | 1,394,465.27 | | 4.93 | 4.06 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,270,000.00 | USD | 107.503 | 1,396,514.45 | | 4.94 | 4.06 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,254,000.00 | USD | 108.645 | 1,393,219.99 | | 4.93 | 4.05 |
| Total bonds | | | | 30,670,642.73 | | 108.54 | 89.18 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 2,318,000.00 | USD | 99.559 | 2,307,783.90 | | 8.17 | 6.71 |
| Total money market instruments | | | | 2,307,783.90 | | 8.17 | 6.71 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 38,759,000.00 | USD | 1.000 | -4,720,222.60 | | -16.70 | -13.73 |
| Total swaps | | | | -4,720,222.60 | | -16.70 | -13.73 |
| TOTAL SECURITIES PORTFOLIO | | | | 28,258,204.03 | | 100.00 | 82.17 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -33,464.79 | EUR | 1.000 | -36,321.01 | | 0.00 | -0.11 |
| KBC GROUP USD | 901,297.11 | USD | 1.000 | 901,297.11 | | 0.00 | 2.62 |
| Total demand accounts | | | | 864,976.10 | | 0.00 | 2.52 |
| TOTAL CASH AT BANK AND IN HAND | | | | 864,976.10 | | 0.00 | 2.52 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 4,882,179.12 | EUR | 1.000 | 5,298,873.11 | | 0.00 | 15.41 |
| Total receivables | | | | 5,298,873.11 | | 0.00 | 15.41 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 5,298,873.11 | | 0.00 | 15.41 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -30,981.48 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -30,981.48 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 34,391,071.76 | | 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 American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 4,882,179.12 | 5,298,873.11 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 40,693.00 | | 26.00 | | 40,667.00 | | 40,667.00 |
| 2022 - 08* | 0.00 | | 1,072.00 | | 39,595.00 | | 39,595.00 |
| 2023 - 08* | 0.00 | | 782.00 | | 38,813.00 | | 38,813.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 40,679,653.48 | | 25,946.96 | |
| 2022 - 08* | 0.00 | | 1,012,947.19 | |
| 2023 - 08* | 0.00 | | 690,396.64 | |

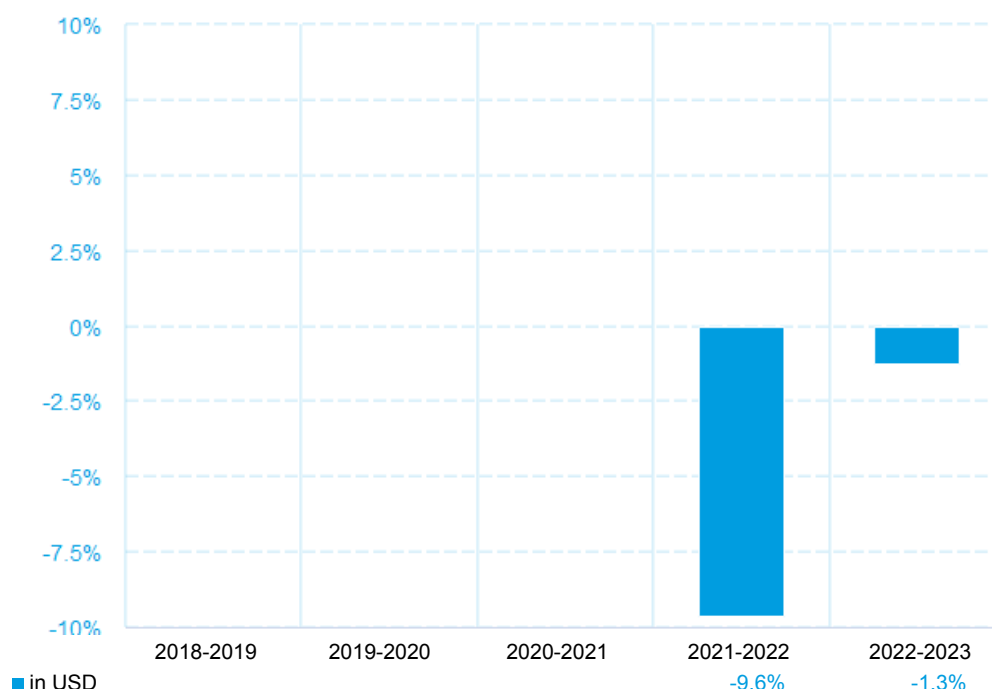
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 40,378,954.23 | 992.92 | |
| 2022 - 08* | 35,530,289.41 | 897.34 | |
| 2023 - 08* | 34,391,071.76 | 886.07 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6327442354
Perspective Global Timing USD 10 CAP
Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6327442354 | USD | -1.26% | | | | | | | | 03/05/2021 | -5.08% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.332%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 440000 | USD | -483283.32 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 440000 | USD | -482126.90 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 440000 | USD | -482185.06 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 220000 | USD | -240685.09 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 440000 | USD | -481779.05 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 220000 | USD | -240741.64 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 222000 | USD | -241705.52 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 222000 | USD | -241383.98 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 220000 | USD | -240244.87 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 222000 | USD | -241406.68 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 216000 | USD | -239288.55 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 220000 | USD | -240114.03 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 222000 | USD | -241066.41 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 220000 | USD | -240349.19 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 216000 | USD | -238216.95 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 224000 | USD | -242767.33 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 234000 | USD | -240686.03 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 234000 | USD | -240842.50 |
| Total | | | | -5298873.10 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|--------------|
| Launch date: | 2 June 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 June 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.3036 |
| ANNALY CAPITAL MANAGEMENT INC | 1.4883 |
| ANZ GROUP HOLDINGS LTD | 6.7792 |
| ASSICURAZIONI GENERALI | 2.8410 |
| AXA SA | 2.9843 |
| BANK OF NOVA SCOTIA (CT) | 2.2503 |
| BCE INC | 5.0107 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.2929 |
| ENBRIDGE INC | 2.2545 |
| ENDESA SA (SQ) | 6.8702 |
| ENI SPA | 11.4706 |
| GLAXOSMITHKLINE PLC | 1.6509 |
| MEDICAL PROPERTIES TRUST INC | 0.7561 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 4.6798 |
| NATIONAL GRID PLC | 2.0681 |
| NORDEA BANK AB | 3.6290 |
| ORANGE | 8.0766 |
| POWER CORP OF CANADA | 3.0719 |
| PPL CORP | 1.9024 |
| RED ELECTRICA CORPORACION SA | 2.6253 |
| SAMPO OYJ-A SHS | 2.8403 |
| SHELL PLC | 3.5642 |
| SNAM SPA | 5.4131 |
| SSE PLC | 2.3998 |
| SVENSKA HANDELSBANKEN-A SHS | 2.1594 |
| SWISS RE AG | 9.3372 |
| TELIA CO AB | 1.2924 |
| TOTALENERGIES SE | 3.3306 |
| WESTPAC BANKING CORP | 2.4423 |
| ZURICH INSURANCE GROUP AG | 10.0057 |
| Totaal | 117.79 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 116.17 |
| 28/02/2023 | 123.20 |
| 31/08/2023 | 117.79 |
| Evolution since 31/08/2022 | 1.39% |
| Evolution since 28/02/2023 | -4.39% |
| Index at start sub-fund | 97.20 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 114 704.41 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 20,880,761.09 | 21,062,188.41 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 20,880,761.09 | 20,162,930.20 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -780,756.80 | -709,354.30 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 1,244,122.15 | 1,514,960.56 |
| B. Payables | | | |
| c) Borrowings (-) | | -15,878.11 | -16,322.94 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 578,272.89 | 130,894.80 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -20,585.55 | -20,919.91 |
| TOTAL SHAREHOLDERS' EQUITY | | 20,880,761.09 | 21,062,188.41 |
| A. Capital | | 20,596,680.57 | 22,179,868.80 |
| B. Income equalization | | -2,429.42 | -1,098.61 |
| D. Result of the bookyear | | 286,509.94 | -1,116,581.78 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,244,122.15 | 1,514,960.56 |
| IV. Notional amounts of swap contracts (+) | | 21,579,000.00 | 21,579,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 159,813.42 | -264,203.92 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -71,402.50 | -817,131.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -44.30 | 690.91 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 144,083.46 | 45,592.04 |
| | Unrealised gains on investments | 126,120.91 | -354,687.67 |
| | Realised losses on investments | -143,040.85 | -26,370.66 |
| | Unrealised losses on investments | -38,796.90 | -745,178.12 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 883,506.98 | 151,236.17 |
| b) | Cash at bank and in hand and deposits | 72,038.62 | 992.57 |
| C. | Interest on borrowings (-) | -334.13 | -96.20 |
| D. | Swaps (+/-) | -539,325.93 | 16,703.20 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,679.36 | 7,798.29 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -85.82 | -90.30 |
| C. | Custodian's fee (-) | -2,365.59 | -2,618.19 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -170,953.34 | -175,868.46 |
| b) | Administration and accounting management | -21,639.66 | -22,261.82 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -128.21 | -123.82 |
| G. | Remuneration, social security charges and pension | -7.71 | -7.01 |
| H. | Services and sundry goods (-) | -4,875.90 | -664.24 |
| J. | Taxes | -21,604.02 | -18,005.57 |
| L. | Other expenses (-) | -95.86 | 7,068.01 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 198,143.35 | -35,937.36 |
| V. | Profit (loss) on ordinary activities before tax | 286,509.94 | -1,116,581.78 |
| VII. | Result of the bookyear | 286,509.94 | -1,116,581.78 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 284,080.52 | -1,117,680.39 |
| | Profit for the period available for appropriation | 286,509.94 | -1,116,581.78 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,429.42 | -1,098.61 |
| II. | (Appropriations to) Deductions from capital | -284,080.52 | 1,117,680.39 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,638,000.00 | USD | 108.237 | 1,811,964.85 | | 9.49 | 8.68 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,642,000.00 | USD | 107.977 | 1,812,109.59 | | 9.49 | 8.68 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,638,000.00 | USD | 107.885 | 1,806,177.34 | | 9.46 | 8.65 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,644,000.00 | USD | 107.980 | 1,814,356.37 | | 9.50 | 8.69 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 818,000.00 | USD | 107.785 | 901,159.55 | | 4.72 | 4.32 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 820,000.00 | USD | 107.757 | 903,137.83 | | 4.73 | 4.33 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 872,000.00 | USD | 101.159 | 902,847.10 | | 4.73 | 4.32 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 822,000.00 | USD | 107.094 | 899,891.40 | | 4.71 | 4.31 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 812,000.00 | USD | 109.164 | 905,763.23 | | 4.74 | 4.34 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 822,000.00 | USD | 107.268 | 901,337.95 | | 4.72 | 4.32 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 822,000.00 | USD | 107.613 | 904,158.12 | | 4.74 | 4.33 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 824,000.00 | USD | 107.111 | 902,222.29 | | 4.72 | 4.32 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 874,000.00 | USD | 101.236 | 905,599.83 | | 4.74 | 4.34 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 828,000.00 | USD | 106.775 | 903,835.70 | | 4.73 | 4.33 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 820,000.00 | USD | 107.570 | 901,608.69 | | 4.72 | 4.32 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 824,000.00 | USD | 106.990 | 901,238.38 | | 4.72 | 4.32 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 818,000.00 | USD | 107.503 | 898,861.06 | | 4.71 | 4.31 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 810,000.00 | USD | 108.645 | 899,317.23 | | 4.71 | 4.31 |
| Total bonds | | | | 19,875,586.51 | | 104.09 | 95.19 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 21,579,000.00 | USD | 1.000 | -780,756.80 | | -4.09 | -3.74 |
| Total swaps | | | | -780,756.80 | | -4.09 | -3.74 |
| TOTAL SECURITIES PORTFOLIO | | | | 19,094,829.71 | | 100.00 | 91.45 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -14,629.48 | EUR | 1.000 | -15,878.11 | | 0.00 | -0.08 |
| KBC GROUP USD | 578,272.89 | USD | 1.000 | 578,272.89 | | 0.00 | 2.77 |
| Total demand accounts | | | | 562,394.78 | | 0.00 | 2.69 |
| TOTAL CASH AT BANK AND IN HAND | | | | 562,394.78 | | 0.00 | 2.69 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,146,286.59 | EUR | 1.000 | 1,244,122.15 | | 0.00 | 5.96 |
| Total receivables | | | | 1,244,122.15 | | 0.00 | 5.96 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,244,122.15 | | 0.00 | 5.96 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -20,585.55 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -20,585.55 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 20,880,761.09 | | 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 American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,146,286.59 | 1,244,122.15 | N/A | 31.08.2023 |
| EQLISWAP | USD | 21,579,000.00 | 21,579,000.00 | N/A | 23.03.2022 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 30.00 | | 319.00 | | 22,368.00 | | 22,368.00 |
| 2022 - 08* | 95.00 | | 671.00 | | 21,792.00 | | 21,792.00 |
| 2023 - 08* | 0.00 | | 483.00 | | 21,309.00 | | 21,309.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 29,411.40 | | 312,029.46 | |
| 2022 - 08* | 96,396.04 | | 683,431.70 | |
| 2023 - 08* | 0.00 | | 467,937.25 | |

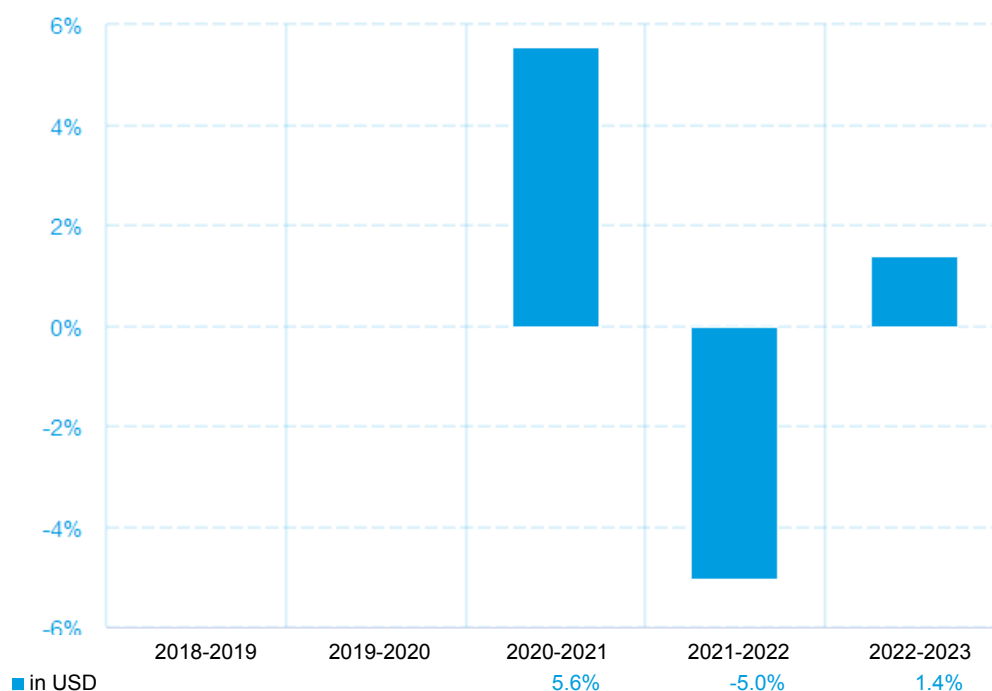
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 22,765,805.85 | 1,017.78 | |
| 2022 - 08* | 21,062,188.41 | 966.51 | |
| 2023 - 08* | 20,880,761.09 | 979.90 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321399063
 Perspective Global Timing USD 2 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6321399063 | USD | 1.39% | | 0.54% | | | | | | 02/06/2020 | -0.62% |

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.
- 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 : 1.062%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 102000 | USD | -112033.86 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 102000 | USD | -111765.78 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 102000 | USD | -111779.26 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 52000 | USD | -56889.20 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 102000 | USD | -111685.14 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 52000 | USD | -56902.57 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 52000 | USD | -56615.71 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 52000 | USD | -56540.39 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 52000 | USD | -56785.15 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 52000 | USD | -56545.71 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 52000 | USD | -57606.50 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 52000 | USD | -56754.23 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 52000 | USD | -56466.01 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 52000 | USD | -56809.81 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 52000 | USD | -57348.52 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 52000 | USD | -56356.70 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 56000 | USD | -57600.08 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 56000 | USD | -57637.52 |
| Total | | | | -1244122.14 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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- 2.1.4. Financial portfolio management
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- 2.1.7. Policy pursued during the financial year
- 2.1.8. Synthetic risk and reward indicator (SRRI)
- 2.1.9. Leveraged finance
- 2.1.10. Value-at-Risk

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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.1329 |
| ANNALY CAPITAL MANAGEMENT INC | 1.4688 |
| ANZ GROUP HOLDINGS LTD | 6.9041 |
| ASSICURAZIONI GENERALI | 2.7879 |
| AXA SA | 3.0147 |
| BANK OF NOVA SCOTIA (CT) | 2.2864 |
| BCE INC | 5.0925 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.3060 |
| ENBRIDGE INC | 2.2970 |
| ENDESA SA (SQ) | 6.3389 |
| ENI SPA | 11.4494 |
| GLAXOSMITHKLINE PLC | 1.6774 |
| MEDICAL PROPERTIES TRUST INC | 0.7888 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 4.8074 |
| NATIONAL GRID PLC | 2.2473 |
| NORDEA BANK AB | 3.5048 |
| ORANGE | 7.8073 |
| POWER CORP OF CANADA | 3.0512 |
| PPL CORP | 1.9556 |
| RED ELECTRICA CORPORACION SA | 2.6539 |
| SAMPO OYJ-A SHS | 2.6224 |
| SHELL PLC | 3.7497 |
| SNAM SPA | 5.2008 |
| SSE PLC | 2.3694 |
| SVENSKA HANDELSBANKEN-A SHS | 2.1713 |
| SWISS RE AG | 9.0770 |
| TELIA CO AB | 1.2458 |
| TOTALENERGIES SE | 3.5115 |
| WESTPAC BANKING CORP | 2.4544 |
| ZURICH INSURANCE GROUP AG | 9.6001 |
| Totaal | 116.57 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 115.03 |
| 28/02/2023 | 121.91 |
| 31/08/2023 | 116.57 |
| Evolution since 31/08/2022 | 1.34% |
| Evolution since 28/02/2023 | -4.38% |
| Index at start sub-fund | 92.47 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 30 429 302.89 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 44,089,324.17 | 44,296,469.32 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 42,998,861.15 | 41,707,576.83 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,331,392.10 | -1,131,311.40 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,866,452.54 | 2,134,355.28 |
| B. | Payables | | |
| c) | Borrowings (-) | -30,346.09 | -31,148.77 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 621,992.42 | 1,653,897.83 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -36,243.75 | -36,900.45 |
| | TOTAL SHAREHOLDERS' EQUITY | 44,089,324.17 | 44,296,469.32 |
| A. | Capital | 43,526,844.59 | 46,712,376.81 |
| B. | Income equalization | -3,927.13 | -1,883.37 |
| D. | Result of the bookyear | 566,406.71 | -2,414,024.12 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,866,452.54 | 2,134,355.28 |
| IV. | Notional amounts of swap contracts (+) | 44,391,000.00 | 45,540,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 350,662.88 | -533,806.71 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -198,242.30 | -1,817,241.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -106.93 | 1,316.34 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 367,558.34 | 246,412.26 |
| | Unrealised gains on investments | 292,539.12 | -1,260,201.66 |
| | Realised losses on investments | -366,242.00 | -146,104.01 |
| | Unrealised losses on investments | -141,541.81 | -1,189,838.36 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,853,218.45 | 307,111.61 |
| b) | Cash at bank and in hand and deposits | 147,168.85 | 9,295.29 |
| C. | Interest on borrowings (-) | -638.39 | -183.37 |
| D. | Swaps (+/-) | -1,170,101.24 | 3,231.54 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 8,385.80 | 20,904.40 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -89.65 | -105.67 |
| C. | Custodian's fee (-) | -5,037.53 | -5,498.08 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -322,850.07 | -331,803.12 |
| b) | Administration and accounting management | -45,471.85 | -46,732.81 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -189.70 | -174.14 |
| G. | Remuneration, social security charges and pension | -16.25 | -15.04 |
| H. | Services and sundry goods (-) | -5,128.59 | -795.06 |
| J. | Taxes | -44,326.28 | -34,918.93 |
| L. | Other expenses (-) | -165.02 | 15,391.03 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 414,093.08 | -64,292.36 |
| V. | Profit (loss) on ordinary activities before tax | 566,406.71 | -2,414,024.12 |
| VII. | Result of the bookyear | 566,406.71 | -2,414,024.12 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 562,479.58 | -2,415,907.49 |
| | Profit for the period available for appropriation | 566,406.71 | -2,414,024.12 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,927.13 | -1,883.37 |
| II. | (Appropriations to) Deductions from capital | -562,479.58 | 2,415,907.49 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 3,536,000.00 | USD | 108.237 | 3,911,055.00 | | 9.39 | 8.87 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 3,540,000.00 | USD | 107.977 | 3,906,253.07 | | 9.38 | 8.86 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 3,548,000.00 | USD | 107.885 | 3,911,795.09 | | 9.39 | 8.87 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 3,546,000.00 | USD | 107.980 | 3,912,965.95 | | 9.39 | 8.88 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,774,000.00 | USD | 107.785 | 1,954,107.12 | | 4.69 | 4.43 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,774,000.00 | USD | 107.757 | 1,953,622.71 | | 4.69 | 4.43 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,882,000.00 | USD | 101.159 | 1,948,327.56 | | 4.68 | 4.42 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,784,000.00 | USD | 107.094 | 1,952,804.97 | | 4.69 | 4.43 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,752,000.00 | USD | 109.164 | 1,954,060.86 | | 4.69 | 4.43 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,784,000.00 | USD | 107.268 | 1,955,934.24 | | 4.69 | 4.44 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,778,000.00 | USD | 107.613 | 1,955,467.75 | | 4.69 | 4.43 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,784,000.00 | USD | 107.111 | 1,953,110.68 | | 4.69 | 4.43 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,886,000.00 | USD | 101.236 | 1,953,936.70 | | 4.69 | 4.43 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,792,000.00 | USD | 106.775 | 1,955,873.79 | | 4.69 | 4.44 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 1,782,000.00 | USD | 107.570 | 1,959,102.71 | | 4.70 | 4.44 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,788,000.00 | USD | 106.990 | 1,955,342.51 | | 4.69 | 4.43 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,780,000.00 | USD | 107.503 | 1,955,711.42 | | 4.69 | 4.44 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,756,000.00 | USD | 108.645 | 1,949,389.02 | | 4.68 | 4.42 |
| Total bonds | | | | 42,998,861.15 | | 103.20 | 97.53 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 44,391,000.00 | USD | 1.000 | -1,331,392.10 | | -3.19 | -3.02 |
| Total swaps | | | | -1,331,392.10 | | -3.19 | -3.02 |
| TOTAL SECURITIES PORTFOLIO | | | | 41,667,469.05 | | 100.00 | 94.51 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -27,959.73 | EUR | 1.000 | -30,346.09 | | 0.00 | -0.07 |
| KBC GROUP USD | 621,992.42 | USD | 1.000 | 621,992.42 | | 0.00 | 1.41 |
| Total demand accounts | | | | 591,646.33 | | 0.00 | 1.34 |
| TOTAL CASH AT BANK AND IN HAND | | | | 591,646.33 | | 0.00 | 1.34 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,719,678.02 | EUR | 1.000 | 1,866,452.54 | | 0.00 | 4.23 |
| Total receivables | | | | 1,866,452.54 | | 0.00 | 4.23 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,866,452.54 | | 0.00 | 4.23 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -36,243.75 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -36,243.75 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 44,089,324.17 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,719,678.02 | 1,866,452.54 | N/A | 31.08.2023 |
| EQLISWAP | USD | 44,391,000.00 | 44,391,000.00 | N/A | 17.05.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 464.00 | | 1,599.00 | | 47,542.00 | | 47,542.00 |
| 2022 - 08* | 36.00 | | 2,013.00 | | 45,565.00 | | 45,565.00 |
| 2023 - 08* | 33.00 | | 816.00 | | 44,782.00 | | 44,782.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 465,736.13 | | 1,607,691.67 | |
| 2022 - 08* | 37,004.80 | | 2,053,436.71 | |
| 2023 - 08* | 32,514.05 | | 806,065.92 | |

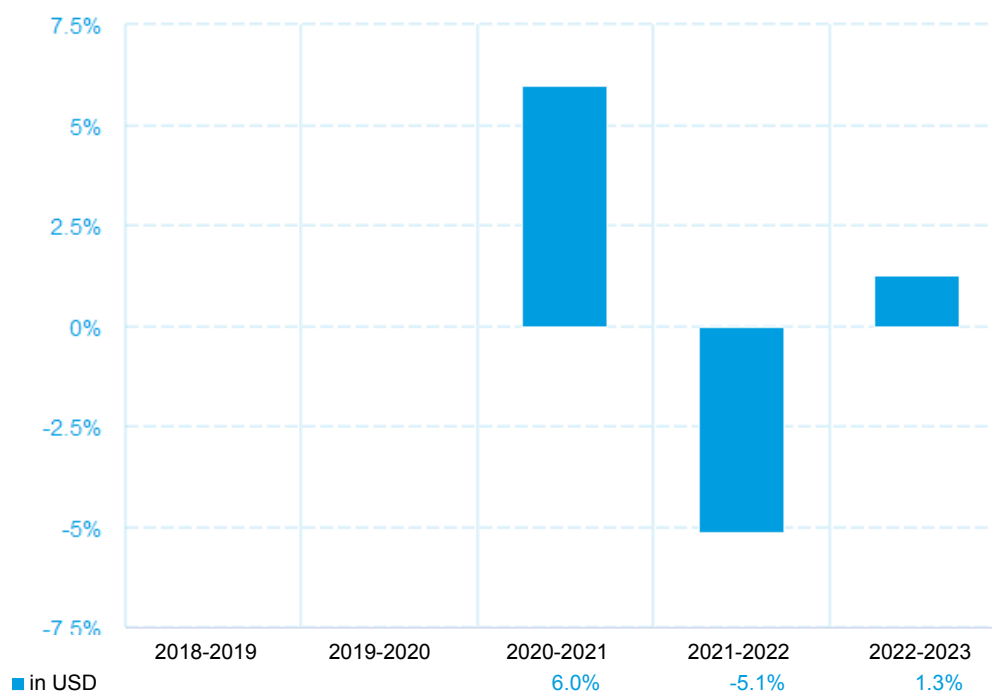
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 48,726,925.35 | 1,024.92 | |
| 2022 - 08* | 44,296,469.32 | 972.16 | |
| 2023 - 08* | 44,089,324.17 | 984.53 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6321850693
 Perspective Global Timing USD 3 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6321850693 | USD | 1.27% | | 0.60% | | | | | | 06/07/2020 | -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.
- 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 : 0.960%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.73% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 154000 | USD | -169149.16 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 154000 | USD | -168744.42 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 154000 | USD | -168764.77 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 78000 | USD | -85333.80 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 154000 | USD | -168622.67 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 78000 | USD | -85353.85 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 78000 | USD | -84923.56 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 78000 | USD | -84810.59 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 78000 | USD | -85177.73 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 78000 | USD | -84818.56 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 78000 | USD | -86409.75 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 78000 | USD | -85131.34 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 78000 | USD | -84699.01 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 78000 | USD | -85214.71 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 78000 | USD | -86022.79 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 78000 | USD | -84535.05 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 82000 | USD | -84342.97 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 82000 | USD | -84397.80 |
| Total | | | | -1866452.53 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 3 August 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 August 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 1.9705 |
| ANNALY CAPITAL MANAGEMENT INC | 1.3595 |
| ANZ GROUP HOLDINGS LTD | 6.9480 |
| ASSICURAZIONI GENERALI | 2.9359 |
| AXA SA | 3.1720 |
| BANK OF NOVA SCOTIA (CT) | 2.2324 |
| BCE INC | 5.0280 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.2110 |
| ENBRIDGE INC | 2.1610 |
| ENDESA SA (SQ) | 6.3808 |
| ENI SPA | 12.3366 |
| GLAXOSMITHKLINE PLC | 1.7436 |
| MEDICAL PROPERTIES TRUST INC | 0.7480 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 4.8875 |
| NATIONAL GRID PLC | 2.2196 |
| NORDEA BANK AB | 3.4516 |
| ORANGE | 8.5473 |
| POWER CORP OF CANADA | 2.8408 |
| PPL CORP | 1.7504 |
| RED ELECTRICA CORPORACION SA | 2.7399 |
| SAMPO OYJ-A SHS | 2.6957 |
| SHELL PLC | 4.1005 |
| SNAM SPA | 5.3515 |
| SSE PLC | 2.4840 |
| SVENSKA HANDELSBANKEN-A SHS | 2.2638 |
| SWISS RE AG | 9.4424 |
| TELIA CO AB | 1.2972 |
| TOTALENERGIES SE | 3.5392 |
| WESTPAC BANKING CORP | 2.5019 |
| ZURICH INSURANCE GROUP AG | 9.6559 |
| Totaal | 119.00 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 117.07 |
| 28/02/2023 | 124.33 |
| 31/08/2023 | 119.00 |
| Evolution since 31/08/2022 | 1.65% |
| Evolution since 28/02/2023 | -4.29% |
| Index at start sub-fund | 93.77 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|------------------------|------------------------|
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |
| 13-Jun-2022 | REE SQ EQUITY | RED SQ EQUITY | Ticker change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 806 836.01 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 32,826,700.17 | 32,743,169.78 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 32,004,600.58 | 31,760,822.14 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -1,300,897.00 | -1,233,113.20 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 1,766,288.05 | 1,855,905.73 |
| B. Payables | | | |
| c) Borrowings (-) | | -23,767.21 | -20,394.48 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 410,511.36 | 410,207.95 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -30,035.61 | -30,258.36 |
| TOTAL SHAREHOLDERS' EQUITY | | 32,826,700.17 | 32,743,169.78 |
| A. Capital | | 32,327,391.08 | 34,673,938.55 |
| B. Income equalization | | -3,196.35 | -2,717.99 |
| D. Result of the bookyear | | 502,505.44 | -1,928,050.78 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,766,288.05 | 1,855,905.73 |
| IV. Notional amounts of swap contracts (+) | | 33,168,000.00 | 34,314,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 260,635.65 | -409,676.39 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -101,017.80 | -1,568,829.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 49.33 | 768.89 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 220,440.78 | 73,286.66 |
| | Unrealised gains on investments | 79,776.42 | -592,630.23 |
| | Realised losses on investments | -259,642.57 | -32,532.33 |
| | Unrealised losses on investments | 119,092.55 | -1,425,861.40 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,386,764.99 | 234,503.37 |
| b) | Cash at bank and in hand and deposits | 112,316.94 | 3,087.27 |
| C. | Interest on borrowings (-) | -462.48 | -111.01 |
| D. | Swaps (+/-) | -843,682.58 | 40,986.50 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,505.58 | 12,706.51 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -95.85 | -100.49 |
| C. | Custodian's fee (-) | -3,758.37 | -4,034.98 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -237,483.10 | -184,136.65 |
| b) | Administration and accounting management | -34,036.33 | -35,005.17 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -160.26 | -148.40 |
| G. | Remuneration, social security charges and pension | -11.98 | -11.09 |
| H. | Services and sundry goods (-) | -5,002.30 | -729.68 |
| J. | Taxes | -35,163.19 | -28,551.57 |
| L. | Other expenses (-) | -227.34 | 11,231.91 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 342,838.26 | 49,686.52 |
| V. | Profit (loss) on ordinary activities before tax | 502,505.44 | -1,928,050.78 |
| VII. | Result of the bookyear | 502,505.44 | -1,928,050.78 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 499,309.09 | -1,930,768.77 |
| | Profit for the period available for appropriation | 502,505.44 | -1,928,050.78 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,196.35 | -2,717.99 |
| II. | (Appropriations to) Deductions from capital | -499,309.09 | 1,930,768.77 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,634,000.00 | USD | 108.237 | 2,913,612.76 | | 9.49 | 8.88 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,638,000.00 | USD | 107.977 | 2,911,162.03 | | 9.48 | 8.87 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,638,000.00 | USD | 107.885 | 2,908,716.92 | | 9.47 | 8.86 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,644,000.00 | USD | 107.980 | 2,917,847.83 | | 9.50 | 8.89 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,320,000.00 | USD | 107.785 | 1,454,125.10 | | 4.74 | 4.43 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,320,000.00 | USD | 107.757 | 1,453,764.41 | | 4.74 | 4.43 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,402,000.00 | USD | 101.159 | 1,451,518.97 | | 4.73 | 4.42 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,326,000.00 | USD | 107.094 | 1,451,580.44 | | 4.73 | 4.42 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,308,000.00 | USD | 109.164 | 1,458,952.69 | | 4.75 | 4.44 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,326,000.00 | USD | 107.268 | 1,453,911.03 | | 4.74 | 4.43 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,324,000.00 | USD | 107.613 | 1,456,264.16 | | 4.74 | 4.44 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,326,000.00 | USD | 107.111 | 1,451,808.73 | | 4.73 | 4.42 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,406,000.00 | USD | 101.236 | 1,456,755.96 | | 4.75 | 4.44 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,334,000.00 | USD | 106.775 | 1,456,107.91 | | 4.74 | 4.44 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,322,000.00 | USD | 107.570 | 1,453,499.76 | | 4.73 | 4.43 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,328,000.00 | USD | 106.990 | 1,452,408.84 | | 4.73 | 4.42 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,320,000.00 | USD | 107.503 | 1,450,415.64 | | 4.72 | 4.42 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,308,000.00 | USD | 108.645 | 1,452,147.40 | | 4.73 | 4.42 |
| Total bonds | | | | 32,004,600.58 | | 104.24 | 97.50 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 33,168,000.00 | USD | 1.000 | -1,300,897.00 | | -4.24 | -3.96 |
| Total swaps | | | | -1,300,897.00 | | -4.24 | -3.96 |
| TOTAL SECURITIES PORTFOLIO | | | | 30,703,703.58 | | 100.00 | 93.53 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -21,898.20 | EUR | 1.000 | -23,767.21 | | 0.00 | -0.07 |
| KBC GROUP USD | 410,511.36 | USD | 1.000 | 410,511.36 | | 0.00 | 1.25 |
| Total demand accounts | | | | 386,744.15 | | 0.00 | 1.18 |
| TOTAL CASH AT BANK AND IN HAND | | | | 386,744.15 | | 0.00 | 1.18 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,627,390.29 | EUR | 1.000 | 1,766,288.05 | | 0.00 | 5.38 |
| Total receivables | | | | 1,766,288.05 | | 0.00 | 5.38 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,766,288.05 | | 0.00 | 5.38 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -30,035.61 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -30,035.61 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 32,826,700.17 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,627,390.29 | 1,766,288.05 | N/A | 31.08.2023 |
| EQLISWAP | USD | 33,168,000.00 | 33,168,000.00 | N/A | 17.07.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 249.00 | | 385.00 | | 35,320.00 | | 35,320.00 |
| 2022 - 08* | 32.00 | | 1,236.00 | | 34,116.00 | | 34,116.00 |
| 2023 - 08* | 16.00 | | 451.00 | | 33,681.00 | | 33,681.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 241,024.34 | | 381,224.75 | |
| 2022 - 08* | 32,504.64 | | 1,238,148.23 | |
| 2023 - 08* | 15,791.88 | | 434,766.93 | |

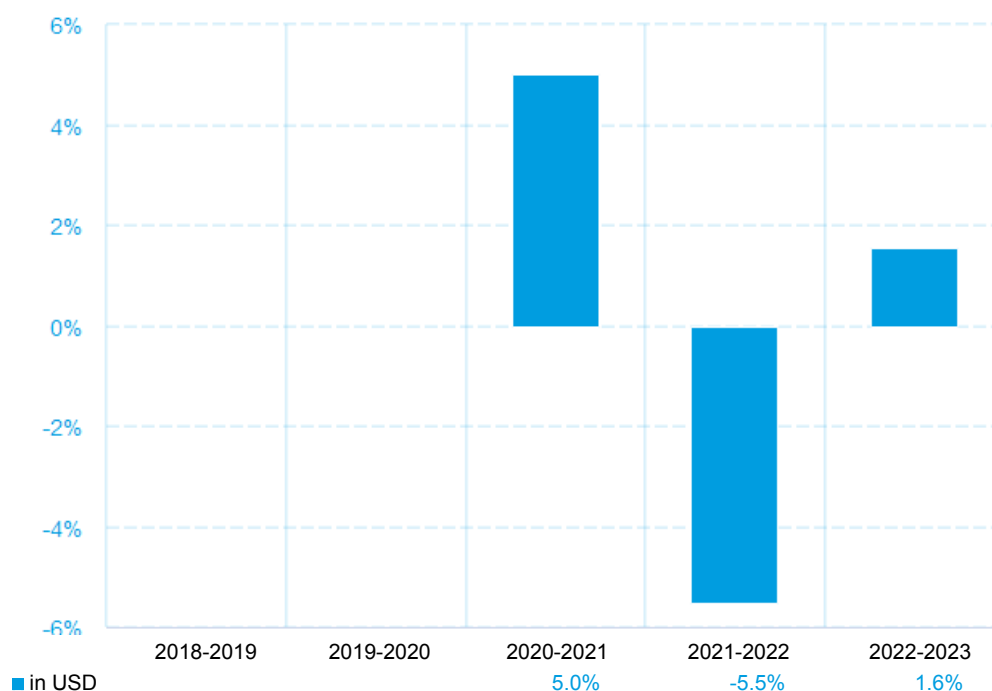
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 35,876,864.15 | 1,015.77 | |
| 2022 - 08* | 32,743,169.78 | 959.76 | |
| 2023 - 08* | 32,826,700.17 | 974.64 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6322497379
 Perspective Global Timing USD 4 CAP
 Annual performance on 31/08/2023 (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 | BE6322497379 | USD | 1.55% | | 0.25% | | | | | | 03/08/2020 | -0.83% |

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.
- 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 : 0.967%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.03% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 146000 | USD | -160362.19 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 146000 | USD | -159978.47 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 146000 | USD | -159997.77 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 74000 | USD | -80957.71 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 146000 | USD | -159863.05 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 74000 | USD | -80976.73 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 74000 | USD | -80568.51 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 74000 | USD | -80461.33 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 74000 | USD | -80809.64 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 74000 | USD | -80468.89 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 72000 | USD | -79762.85 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 74000 | USD | -80765.63 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 74000 | USD | -80355.47 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 74000 | USD | -80844.73 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 72000 | USD | -79405.65 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 74000 | USD | -80199.92 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 78000 | USD | -80228.68 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 78000 | USD | -80280.83 |
| Total | | | | -1766288.05 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 31 August 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 September 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 3.2614 |
| ALLIANZ SE | 2.4700 |
| ASSICURAZIONI GENERALI | 11.9796 |
| BCE INC | 2.0397 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.0867 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 10.8137 |
| DEUTSCHE TELEKOM AG-REG | 2.5964 |
| DOMINION ENERGY INC | 1.2208 |
| DUKE ENERGY CORP | 2.1343 |
| E.ON SE | 2.3069 |
| ENDESA SA (SQ) | 1.6437 |
| ENERGIAS DE PORTUGAL SA | 1.9805 |
| FORTUM OYJ | 3.5970 |
| GLAXOSMITHKLINE PLC | 6.2692 |
| JAPAN POST HOLDINGS CO LTD | 2.9268 |
| KONINKLIJKE KPN NV | 2.9676 |
| MIZUHO FIN GROUP | 13.6864 |
| MUENCHENER RUECKVER AG-REG | 2.9222 |
| NATIONAL GRID PLC | 3.4843 |
| ORANGE | 2.2276 |
| RIO TINTO PLC | 2.0692 |
| SNAM SPA | 8.6738 |
| SOUTHERN CO | 2.5678 |
| SSE PLC | 2.6771 |
| SWISS LIFE HOLDING AG-REG | 2.9588 |
| TELENOR ASA | 3.8201 |
| TERNA SPA | 6.3253 |
| UPM-KYMMENE OYJ | 4.7490 |
| VERIZON COMMUNICATIONS INC | 1.1638 |
| ZURICH INSURANCE GROUP AG | 2.4319 |
| Totaal | 120.05 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 110.72 |
| 28/02/2023 | 120.77 |
| 31/08/2023 | 120.05 |
| Evolution since 31/08/2022 | 8.43% |
| Evolution since 28/02/2023 | -0.60% |
| Index at start sub-fund | 96.33 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 20 978 480.16 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 29,016,249.30 | 28,879,020.57 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 28,350,126.32 | 27,994,675.98 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -939,994.40 | -1,818,051.60 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 1,405,276.62 | 2,404,162.71 |
| B. Payables | | | |
| c) Borrowings (-) | | -18,566.96 | -16,973.63 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 247,023.51 | 342,922.40 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -27,615.79 | -27,715.29 |
| TOTAL SHAREHOLDERS' EQUITY | | 29,016,249.30 | 28,879,020.57 |
| A. Capital | | 27,649,482.97 | 31,433,709.77 |
| B. Income equalization | | -9,969.37 | -1,448.06 |
| D. Result of the bookyear | | 1,376,735.70 | -2,553,241.14 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,405,276.62 | 2,404,162.71 |
| IV. Notional amounts of swap contracts (+) | | 29,798,000.00 | 31,009,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 226,999.15 | -370,450.82 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 803,701.80 | -2,221,406.70 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -10.57 | 757.89 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 108,300.47 | 10,825.47 |
| | Unrealised gains on investments | -47,665.12 | -457,851.08 |
| | Realised losses on investments | -196,651.53 | -15,194.07 |
| | Unrealised losses on investments | 1,166,706.56 | -2,128,879.95 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,222,937.04 | 212,046.40 |
| b) | Cash at bank and in hand and deposits | 105,405.47 | 2,132.97 |
| C. | Interest on borrowings (-) | -386.54 | -105.46 |
| D. | Swaps (+/-) | -734,540.36 | 41,569.41 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 12,395.06 | 7,240.15 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -89.12 | -92.06 |
| C. | Custodian's fee (-) | -3,275.79 | -3,607.84 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -187,949.31 | -173,194.95 |
| b) | Administration and accounting management | -30,555.83 | -31,489.98 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -148.85 | -134.88 |
| G. | Remuneration, social security charges and pension | -10.53 | -9.94 |
| H. | Services and sundry goods (-) | -4,959.76 | -708.52 |
| J. | Taxes | -31,922.29 | -25,994.86 |
| L. | Other expenses (-) | -188.40 | 10,208.05 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 346,045.33 | 37,858.49 |
| V. | Profit (loss) on ordinary activities before tax | 1,376,735.70 | -2,553,241.14 |
| VII. | Result of the bookyear | 1,376,735.70 | -2,553,241.14 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,366,766.33 | -2,554,689.20 |
| | Profit for the period available for appropriation | 1,376,735.70 | -2,553,241.14 |
| | Income on the creation of shares (income on the cancellation of shares) | -9,969.37 | -1,448.06 |
| II. | (Appropriations to) Deductions from capital | -1,366,766.33 | 2,554,689.20 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 5

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,328,000.00 | USD | 108.237 | 2,575,047.86 | | 9.40 | 8.88 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,332,000.00 | USD | 107.977 | 2,573,394.23 | | 9.39 | 8.87 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,334,000.00 | USD | 107.885 | 2,573,438.60 | | 9.39 | 8.87 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,336,000.00 | USD | 107.980 | 2,577,867.05 | | 9.41 | 8.89 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,172,000.00 | USD | 107.785 | 1,291,033.37 | | 4.71 | 4.45 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,172,000.00 | USD | 107.757 | 1,290,713.24 | | 4.71 | 4.45 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,242,000.00 | USD | 101.159 | 1,285,822.36 | | 4.69 | 4.43 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,176,000.00 | USD | 107.094 | 1,287,321.11 | | 4.70 | 4.44 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,158,000.00 | USD | 109.164 | 1,291,600.28 | | 4.71 | 4.45 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,176,000.00 | USD | 107.268 | 1,289,385.83 | | 4.70 | 4.44 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,176,000.00 | USD | 107.613 | 1,293,425.17 | | 4.72 | 4.46 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,176,000.00 | USD | 107.111 | 1,287,523.07 | | 4.70 | 4.44 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,244,000.00 | USD | 101.236 | 1,288,862.26 | | 4.70 | 4.44 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,180,000.00 | USD | 106.775 | 1,287,956.72 | | 4.70 | 4.44 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 1,176,000.00 | USD | 107.570 | 1,292,921.89 | | 4.72 | 4.46 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,178,000.00 | USD | 106.990 | 1,288,300.21 | | 4.70 | 4.44 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,174,000.00 | USD | 107.503 | 1,289,936.33 | | 4.71 | 4.45 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,158,000.00 | USD | 108.645 | 1,285,576.74 | | 4.69 | 4.43 |
| Total bonds | | | | 28,350,126.32 | | 103.43 | 97.70 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 29,798,000.00 | USD | 1.000 | -939,994.40 | | -3.43 | -3.24 |
| Total swaps | | | | -939,994.40 | | -3.43 | -3.24 |
| TOTAL SECURITIES PORTFOLIO | | | | 27,410,131.92 | | 100.00 | 94.47 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -17,106.89 | EUR | 1.000 | -18,566.96 | | 0.00 | -0.06 |
| KBC GROUP USD | 247,023.51 | USD | 1.000 | 247,023.51 | | 0.00 | 0.85 |
| Total demand accounts | | | | 228,456.55 | | 0.00 | 0.79 |
| TOTAL CASH AT BANK AND IN HAND | | | | 228,456.55 | | 0.00 | 0.79 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,294,768.16 | EUR | 1.000 | 1,405,276.62 | | 0.00 | 4.84 |
| Total receivables | | | | 1,405,276.62 | | 0.00 | 4.84 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,405,276.62 | | 0.00 | 4.84 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -27,615.79 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -27,615.79 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 29,016,249.30 | | 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 GEGEVEN | EUR | 1,294,768.16 | 1,405,276.62 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 32,292.00 | | 614.00 | | 31,678.00 | | 31,678.00 |
| 2022 - 08* | 0.00 | | 726.00 | | 30,952.00 | | 30,952.00 |
| 2023 - 08* | 0.00 | | 1,304.00 | | 29,648.00 | | 29,648.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 32,287,862.40 | | 597,340.33 | |
| 2022 - 08* | 0.00 | | 724,015.13 | |
| 2023 - 08* | 0.00 | | 1,239,506.97 | |

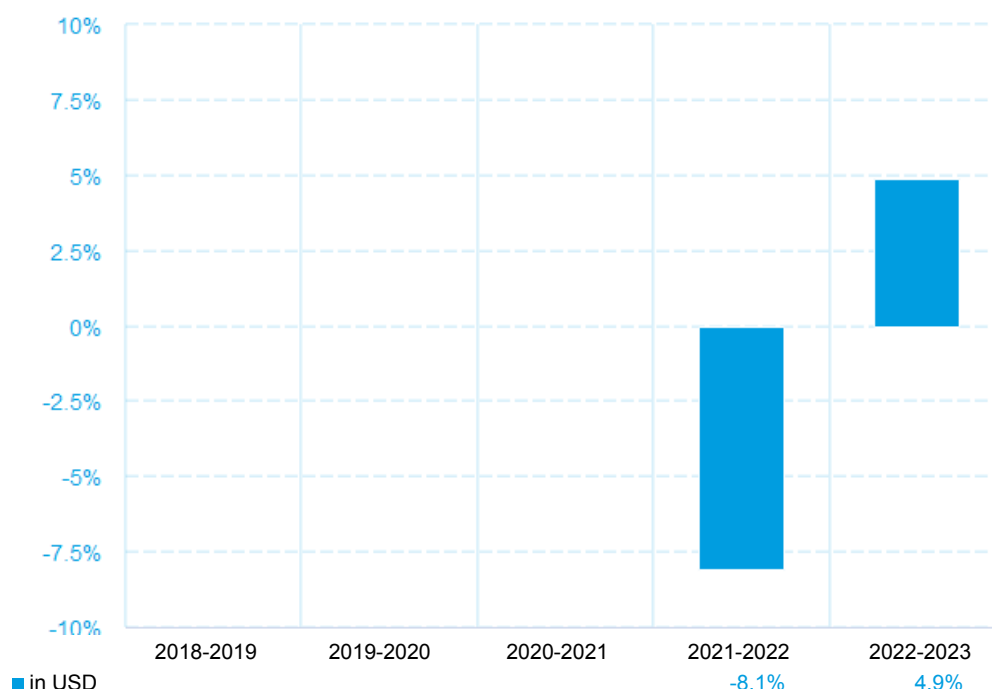
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 32,156,276.84 | 1,015.10 | |
| 2022 - 08* | 28,879,020.57 | 933.03 | |
| 2023 - 08* | 29,016,249.30 | 978.69 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323119774
 Perspective Global Timing USD 5 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6323119774 | USD | 4.89% | | | | | | | | 31/08/2020 | -0.72% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 0.902%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.45% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 118000 | USD | -129607.80 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 118000 | USD | -129297.67 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 118000 | USD | -129313.27 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 58000 | USD | -63453.34 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 118000 | USD | -129204.38 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 58000 | USD | -63468.25 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 58000 | USD | -63148.29 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 58000 | USD | -63064.28 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 58000 | USD | -63337.28 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 58000 | USD | -63070.21 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 58000 | USD | -64253.41 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 58000 | USD | -63302.79 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 58000 | USD | -62981.31 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 58000 | USD | -63364.79 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 58000 | USD | -63965.66 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 58000 | USD | -62859.40 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 62000 | USD | -63771.51 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 62000 | USD | -63812.97 |
| Total | | | | -1405276.61 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 5 October 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 29 October 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 3.4168 |
| ALLIANZ SE | 2.7109 |
| ASSICURAZIONI GENERALI | 12.4732 |
| BCE INC | 2.0490 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.1213 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 10.3688 |
| DEUTSCHE TELEKOM AG-REG | 2.7901 |
| DOMINION ENERGY INC | 1.1936 |
| DUKE ENERGY CORP | 1.9177 |
| E.ON SE | 2.3534 |
| ENDESA SA (SQ) | 1.6122 |
| ENERGIAS DE PORTUGAL SA | 1.8681 |
| FORTUM OYJ | 3.4273 |
| GLAXOSMITHKLINE PLC | 6.7467 |
| JAPAN POST HOLDINGS CO LTD | 3.0340 |
| KONINKLIJKE KPN NV | 2.7472 |
| MIZUHO FIN GROUP | 14.6800 |
| MUENCHENER RUECKVER AG-REG | 3.3463 |
| NATIONAL GRID PLC | 3.1670 |
| ORANGE | 2.2275 |
| RIO TINTO PLC | 2.1732 |
| SNAM SPA | 8.7207 |
| SOUTHERN CO | 2.3174 |
| SSE PLC | 2.4453 |
| SWISS LIFE HOLDING AG-REG | 3.1956 |
| TELENOR ASA | 3.7415 |
| TERNA SPA | 6.3019 |
| UPM-KYMMENE OYJ | 4.8280 |
| VERIZON COMMUNICATIONS INC | 1.1992 |
| ZURICH INSURANCE GROUP AG | 2.6367 |
| Totaal | 121.81 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 111.70 |
| 28/02/2023 | 122.38 |
| 31/08/2023 | 121.81 |
| Evolution since 31/08/2022 | 9.05% |
| Evolution since 28/02/2023 | -0.47% |
| Index at start sub-fund | 97.05 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 24 561 926.53 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 34,670,684.68 | 33,970,246.73 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 32,811,043.13 | 32,603,140.04 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,033,023.00 | -2,159,000.00 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,559,580.10 | 2,896,454.64 |
| B. | Payables | | |
| c) | Borrowings (-) | -25,521.83 | -22,636.09 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,390,430.62 | 683,863.26 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -31,824.34 | -31,575.12 |
| | TOTAL SHAREHOLDERS' EQUITY | 34,670,684.68 | 33,970,246.73 |
| A. | Capital | 32,962,444.15 | 36,955,254.51 |
| B. | Income equalization | -2,183.99 | -2,609.13 |
| D. | Result of the bookyear | 1,710,424.52 | -2,982,398.65 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,559,580.10 | 2,896,454.64 |
| IV. | Notional amounts of swap contracts (+) | 35,047,000.00 | 36,116,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 257,664.61 | -432,616.98 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,062,371.50 | -2,613,736.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 62.87 | 821.92 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 215,303.28 | 21,704.16 |
| | Unrealised gains on investments | 15,135.15 | -611,430.27 |
| | Realised losses on investments | -297,465.84 | -21,436.53 |
| | Unrealised losses on investments | 1,387,126.39 | -2,434,368.82 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,415,587.87 | 247,632.91 |
| b) | Cash at bank and in hand and deposits | 155,149.71 | 4,392.56 |
| C. | Interest on borrowings (-) | -498.16 | -118.99 |
| D. | Swaps (+/-) | -847,449.63 | 63,520.51 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 10,099.86 | 7,800.50 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -64.35 | -69.74 |
| C. | Custodian's fee (-) | -3,788.12 | -4,221.76 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -259,103.53 | -199,047.10 |
| b) | Administration and accounting management | -35,833.85 | -36,914.17 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -161.88 | -145.91 |
| G. | Remuneration, social security charges and pension | -12.29 | -11.66 |
| H. | Services and sundry goods (-) | -4,845.40 | -736.27 |
| J. | Taxes | -37,851.98 | -30,695.73 |
| L. | Other expenses (-) | -237.24 | 11,747.66 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 390,325.58 | 63,132.80 |
| V. | Profit (loss) on ordinary activities before tax | 1,710,424.52 | -2,982,398.65 |
| VII. | Result of the bookyear | 1,710,424.52 | -2,982,398.65 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,708,240.53 | -2,985,007.78 |
| | Profit for the period available for appropriation | 1,710,424.52 | -2,982,398.65 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,183.99 | -2,609.13 |
| II. | (Appropriations to) Deductions from capital | -1,708,240.53 | 2,985,007.78 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 6

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,696,000.00 | USD | 108.237 | 2,982,051.03 | | 9.38 | 8.60 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 2,710,000.00 | USD | 107.977 | 2,990,484.52 | | 9.41 | 8.63 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 2,700,000.00 | USD | 107.885 | 2,976,952.80 | | 9.37 | 8.59 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 2,710,000.00 | USD | 107.980 | 2,990,554.94 | | 9.41 | 8.63 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,354,000.00 | USD | 107.785 | 1,491,497.20 | | 4.69 | 4.30 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,354,000.00 | USD | 107.757 | 1,491,127.40 | | 4.69 | 4.30 |
| IPANEMA CAPITAL LD LD 6L 23/03-23/09 | 1,438,000.00 | USD | 101.159 | 1,488,726.57 | | 4.68 | 4.29 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 1,360,000.00 | USD | 107.094 | 1,488,717.18 | | 4.68 | 4.29 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 1,340,000.00 | USD | 109.164 | 1,494,575.50 | | 4.70 | 4.31 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 1,360,000.00 | USD | 107.268 | 1,491,104.04 | | 4.69 | 4.30 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 1,356,000.00 | USD | 107.613 | 1,491,378.24 | | 4.69 | 4.30 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 1,360,000.00 | USD | 107.111 | 1,488,950.52 | | 4.68 | 4.30 |
| VERMILLION PRO BOND PTF LD LD 6L 23/03-23/09 | 1,442,000.00 | USD | 101.236 | 1,493,990.59 | | 4.70 | 4.31 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 1,368,000.00 | USD | 106.775 | 1,493,132.81 | | 4.70 | 4.31 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 1,358,000.00 | USD | 107.570 | 1,492,995.95 | | 4.70 | 4.31 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 1,362,000.00 | USD | 106.990 | 1,489,506.17 | | 4.69 | 4.30 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 1,354,000.00 | USD | 107.503 | 1,487,691.72 | | 4.68 | 4.29 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 1,340,000.00 | USD | 108.645 | 1,487,605.95 | | 4.68 | 4.29 |
| Total bonds | | | | 32,811,043.13 | | 103.25 | 94.64 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 35,047,000.00 | USD | 1.000 | -1,033,023.00 | | -3.25 | -2.98 |
| Total swaps | | | | -1,033,023.00 | | -3.25 | -2.98 |
| TOTAL SECURITIES PORTFOLIO | | | | 31,778,020.13 | | 100.00 | 91.66 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -23,514.84 | EUR | 1.000 | -25,521.83 | | 0.00 | -0.07 |
| KBC GROUP USD | 1,390,430.62 | USD | 1.000 | 1,390,430.62 | | 0.00 | 4.01 |
| Total demand accounts | | | | 1,364,908.79 | | 0.00 | 3.94 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,364,908.79 | | 0.00 | 3.94 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,436,937.48 | EUR | 1.000 | 1,559,580.10 | | 0.00 | 4.50 |
| Total receivables | | | | 1,559,580.10 | | 0.00 | 4.50 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,559,580.10 | | 0.00 | 4.50 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -31,824.34 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -31,824.34 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 34,670,684.68 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,436,937.48 | 1,559,580.10 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 37,265.00 | | 174.00 | | 37,091.00 | | 37,091.00 |
| 2022 - 08* | 0.00 | | 792.00 | | 36,299.00 | | 36,299.00 |
| 2023 - 08* | 0.00 | | 1,086.00 | | 35,213.00 | | 35,213.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 37,265,551.90 | | 170,469.85 | |
| 2022 - 08* | 0.00 | | 780,050.58 | |
| 2023 - 08* | 0.00 | | 1,009,986.58 | |

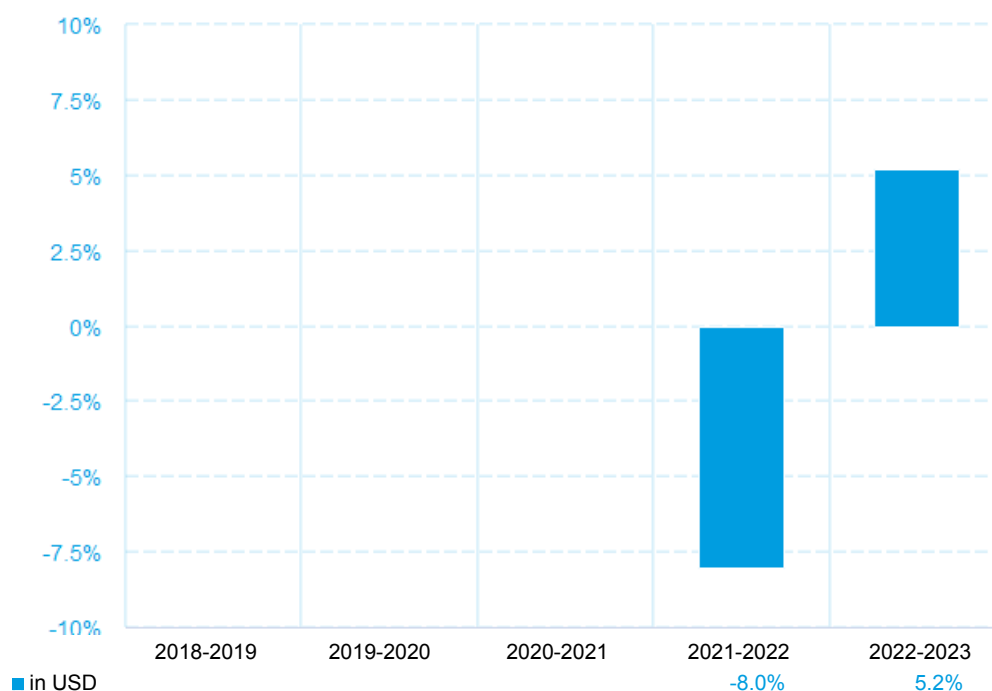
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 37,732,695.96 | 1,017.30 | |
| 2022 - 08* | 33,970,246.73 | 935.85 | |
| 2023 - 08* | 34,670,684.68 | 984.60 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6323515856
 Perspective Global Timing USD 6 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6323515856 | USD | 5.21% | | | | | | | | 05/10/2020 | -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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.005%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.85% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 130000 | USD | -142788.25 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 132000 | USD | -144638.07 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 132000 | USD | -144655.52 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 64000 | USD | -70017.48 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 132000 | USD | -144533.72 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 64000 | USD | -70033.93 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 64000 | USD | -69680.87 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 64000 | USD | -69588.18 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 64000 | USD | -69889.42 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 64000 | USD | -69594.72 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 64000 | USD | -70900.31 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 64000 | USD | -69851.35 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 64000 | USD | -69496.62 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 64000 | USD | -69919.77 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 64000 | USD | -70582.80 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 64000 | USD | -69362.09 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 70000 | USD | -72000.10 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 70000 | USD | -72046.90 |
| Total | | | | -1559580.10 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 7

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 2 November 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 November 2027 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | MITSUMI & CO LTD | 8031 JT Equity | TOKYO - XTKS | 2.0000% |
| 14 | MS&AD INSURANCE GROUP HOLDING | 8725 JT Equity | TOKYO - XTKS | 2.0000% |
| 15 | NATIONAL GRID PLC | NG/ LN Equity | LONDON - XLON | 2.0000% |
| 16 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 2.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 3.0000% |
| 18 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 8.0000% |
| 19 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 8.0000% |
| 20 | SUMITOMO MITSUI FIN GROUP | 8316 JT Equity | TOKYO - XTKS | 5.0000% |
| 21 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 8.0000% |
| 22 | SWISS LIFE HOLDING AG-REG | SLHN SE Equity | ZURICH - XVTX | 2.0000% |
| 23 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 24 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 8.0000% |
| 25 | TELUS CORP (CT) | T CT Equity | TORONTO - XTSE | 2.0000% |
| 26 | TERNA SPA | TRN IM Equity | MILANO - MTAA | 4.0000% |
| 27 | TOKIO MARINE HOLDINGS INC | 8766 JT Equity | TOKYO - XTKS | 2.0000% |
| 28 | UPM-KYMMENE OYJ | UPM FH Equity | HELSINKI - XHEL | 2.0000% |
| 29 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-------------------------------|---------------|
| ALLIANZ SE | 2.3587 |
| ASSICURAZIONI GENERALI | 4.2214 |
| BCE INC | 2.0494 |
| DEUTSCHE TELEKOM AG-REG | 2.6656 |
| DOMINION ENERGY INC | 1.1559 |
| DUKE ENERGY CORP | 1.8820 |
| E.ON SE | 2.4568 |
| ENDESA SA (SQ) | 3.1605 |
| ENEL SPA | 1.5408 |
| FORTUM OYJ | 2.1328 |
| LAFARGEHOLCIM LTD | 2.5564 |
| MITSUBISHI UFJ FIN GROUP | 20.5652 |
| mitsui & co ltd | 6.0097 |
| MS&AD INSURANCE GROUP HOLDING | 3.3472 |
| NATIONAL GRID PLC | 2.0969 |
| NATURGY ENERGY GROUP SA | 2.8492 |
| ORANGE | 3.1192 |
| SNAM SPA | 8.3811 |
| SOFTBANK CORP | 10.6582 |
| SUMITOMO MITSUI FIN GROUP | 10.7443 |
| SWISS LIFE HOLDING AG-REG | 2.9044 |
| SWISSCOM AG-REG | 8.9670 |
| TELENOR ASA | 1.4850 |
| TELIA CO AB | 4.9200 |
| TELUS CORP (CT) | 1.9321 |
| TERNA SPA | 4.8598 |
| TOKIO MARINE HOLDINGS INC | 3.6630 |
| UPM-KYMMENE OYJ | 2.3927 |
| VERIZON COMMUNICATIONS INC | 1.1573 |
| ZURICH INSURANCE GROUP AG | 2.3722 |
| Totaal | 128.60 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 112.83 |
| 28/02/2023 | 123.07 |
| 31/08/2023 | 128.60 |
| Evolution since 31/08/2022 | 13.98% |
| Evolution since 28/02/2023 | 4.49% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|----------------|---------------|
| 10-May-2021 | LHN SE EQUITY | HOLN SW EQUITY | Ticker change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 237 513.17 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 24,281,214.22 | 23,122,373.68 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 22,797,314.99 | 21,362,695.86 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -862,456.40 | -1,917,311.30 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,091,970.47 | 3,079,608.84 |
| B. | Payables | | |
| c) | Borrowings (-) | -20,861.57 | -19,590.72 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,298,892.65 | 640,056.69 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -23,645.92 | -23,085.69 |
| | TOTAL SHAREHOLDERS' EQUITY | 24,281,214.22 | 23,122,373.68 |
| A. | Capital | 22,764,559.85 | 24,830,894.70 |
| B. | Income equalization | -2,492.52 | -2,923.31 |
| D. | Result of the bookyear | 1,519,146.89 | -1,705,597.71 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,091,970.47 | 3,079,608.84 |
| IV. | Notional amounts of swap contracts (+) | 24,927,000.00 | 24,927,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 207,735.65 | -302,672.20 |
| B. | Money market instruments | -2,350.44 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,054,854.90 | -1,450,463.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 53.56 | 739.80 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 184,172.08 | 58,472.44 |
| | Unrealised gains on investments | -123,427.95 | -1,865.13 |
| | Realised losses on investments | -173,261.58 | -111,851.01 |
| | Unrealised losses on investments | 1,372,811.12 | -1,697,152.30 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 964,753.60 | 171,694.82 |
| b) | Cash at bank and in hand and deposits | 113,183.86 | 3,240.18 |
| C. | Interest on borrowings (-) | -405.39 | -104.85 |
| D. | Swaps (+/-) | -544,284.71 | 101,052.86 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,886.13 | 5,442.36 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -86.11 | -90.77 |
| C. | Custodian's fee (-) | -2,583.32 | -2,792.42 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -219,899.49 | -193,591.68 |
| b) | Administration and accounting management | -25,161.17 | -25,729.17 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -134.94 | -122.74 |
| G. | Remuneration, social security charges and pension | -8.29 | -7.86 |
| H. | Services and sundry goods (-) | -4,559.23 | -675.37 |
| J. | Taxes | -24,956.43 | -19,767.93 |
| L. | Other expenses (-) | -225.82 | 8,250.86 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 258,853.22 | 46,798.31 |
| V. | Profit (loss) on ordinary activities before tax | 1,519,146.89 | -1,705,597.71 |
| VII. | Result of the bookyear | 1,519,146.89 | -1,705,597.71 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,516,654.37 | -1,708,521.02 |
| | Profit for the period available for appropriation | 1,519,146.89 | -1,705,597.71 |
| | Income on the creation of shares (income on the cancellation of shares) | -2,492.52 | -2,923.31 |
| II. | (Appropriations to) Deductions from capital | -1,516,654.37 | 1,708,521.02 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 7

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,872,000.00 | USD | 108.237 | 2,070,621.00 | | 9.44 | 8.53 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,880,000.00 | USD | 107.977 | 2,074,568.04 | | 9.46 | 8.54 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,876,000.00 | USD | 107.885 | 2,068,418.44 | | 9.43 | 8.52 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,882,000.00 | USD | 107.980 | 2,076,823.40 | | 9.47 | 8.56 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 942,000.00 | USD | 107.785 | 1,037,669.29 | | 4.73 | 4.27 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 940,000.00 | USD | 107.757 | 1,035,210.10 | | 4.72 | 4.26 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 1,002,000.00 | USD | 101.159 | 1,037,341.37 | | 4.73 | 4.27 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 944,000.00 | USD | 107.094 | 1,033,355.90 | | 4.71 | 4.26 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 930,000.00 | USD | 109.164 | 1,037,277.01 | | 4.73 | 4.27 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 944,000.00 | USD | 107.268 | 1,035,013.12 | | 4.72 | 4.26 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 942,000.00 | USD | 107.613 | 1,036,056.74 | | 4.72 | 4.27 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 946,000.00 | USD | 107.111 | 1,035,706.95 | | 4.72 | 4.26 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 1,004,000.00 | USD | 101.236 | 1,040,193.92 | | 4.74 | 4.28 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 950,000.00 | USD | 106.775 | 1,036,909.20 | | 4.73 | 4.27 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23/03 | 942,000.00 | USD | 107.570 | 1,035,653.58 | | 4.72 | 4.26 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 946,000.00 | USD | 106.990 | 1,034,572.98 | | 4.72 | 4.26 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 940,000.00 | USD | 107.503 | 1,032,825.00 | | 4.71 | 4.25 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 936,000.00 | USD | 108.645 | 1,039,098.95 | | 4.74 | 4.28 |
| Total bonds | | | | 22,797,314.99 | | 103.93 | 93.89 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 24,927,000.00 | USD | 1.000 | -862,456.40 | | -3.93 | -3.55 |
| Total swaps | | | | -862,456.40 | | -3.93 | -3.55 |
| TOTAL SECURITIES PORTFOLIO | | | | 21,934,858.59 | | 100.00 | 90.34 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -19,221.05 | EUR | 1.000 | -20,861.57 | | 0.00 | -0.09 |
| KBC GROUP USD | 1,298,892.65 | USD | 1.000 | 1,298,892.65 | | 0.00 | 5.35 |
| Total demand accounts | | | | 1,278,031.08 | | 0.00 | 5.26 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,278,031.08 | | 0.00 | 5.26 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,006,099.85 | EUR | 1.000 | 1,091,970.47 | | 0.00 | 4.50 |
| Total receivables | | | | 1,091,970.47 | | 0.00 | 4.50 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,091,970.47 | | 0.00 | 4.50 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -23,645.92 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -23,645.92 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 24,281,214.22 | | 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 GEGEVEN | EUR | 1,006,099.85 | 1,091,970.47 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 26,001.00 | | 178.00 | | 25,823.00 | | 25,823.00 |
| 2022 - 08* | 0.00 | | 569.00 | | 25,254.00 | | 25,254.00 |
| 2023 - 08* | 15.00 | | 407.00 | | 24,862.00 | | 24,862.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 26,000,068.68 | | 173,523.95 | |
| 2022 - 08* | 0.00 | | 544,234.35 | |
| 2023 - 08* | 14,154.30 | | 374,460.63 | |

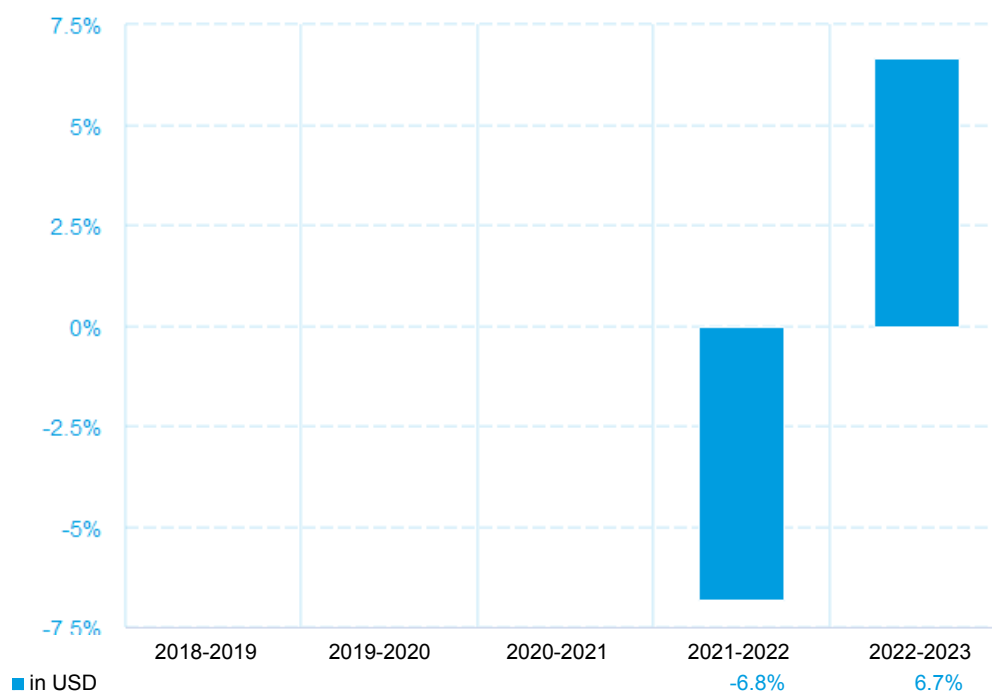
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 25,372,205.75 | 982.54 | |
| 2022 - 08* | 23,122,373.68 | 915.59 | |
| 2023 - 08* | 24,281,214.22 | 976.64 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324234283
 Perspective Global Timing USD 7 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6324234283 | USD | 6.67% | | | | | | | | 02/11/2020 | -0.84% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.192%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.28% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 90000 | USD | -98853.41 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 90000 | USD | -98616.87 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 90000 | USD | -98628.76 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 46000 | USD | -50325.06 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 90000 | USD | -98545.72 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 46000 | USD | -50336.89 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 46000 | USD | -50083.13 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 46000 | USD | -50016.50 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 46000 | USD | -50233.02 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 46000 | USD | -50021.20 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 44000 | USD | -48743.96 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 46000 | USD | -50205.66 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 46000 | USD | -49950.70 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 46000 | USD | -50254.83 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 44000 | USD | -48525.67 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 46000 | USD | -49854.01 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 48000 | USD | -49371.49 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 48000 | USD | -49403.59 |
| Total | | | | -1091970.47 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 30 November 2020 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 January 2028 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | MITSUMI & CO LTD | 8031 JT Equity | TOKYO - XTKS | 2.0000% |
| 14 | MS&AD INSURANCE GROUP HOLDING | 8725 JT Equity | TOKYO - XTKS | 2.0000% |
| 15 | NATIONAL GRID PLC | NG/ LN Equity | LONDON - XLON | 2.0000% |
| 16 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 2.0000% |
| 17 | ORANGE | ORA FP Equity | PARIS - XPAR | 3.0000% |
| 18 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 8.0000% |
| 19 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 8.0000% |
| 20 | SUMITOMO MITSUI FIN GROUP | 8316 JT Equity | TOKYO - XTKS | 5.0000% |
| 21 | SWISSCOM AG-REG | SCMN SE Equity | ZURICH - XVTX | 8.0000% |
| 22 | SWISS LIFE HOLDING AG-REG | SLHN SE Equity | ZURICH - XVTX | 2.0000% |
| 23 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 24 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 8.0000% |
| 25 | TELUS CORP (CT) | T CT Equity | TORONTO - XTSE | 2.0000% |
| 26 | TERNA SPA | TRN IM Equity | MILANO - MTAA | 4.0000% |
| 27 | TOKIO MARINE HOLDINGS INC | 8766 JT Equity | TOKYO - XTKS | 2.0000% |
| 28 | UPM-KYMMENE OYJ | UPM FH Equity | HELSINKI - XHEL | 2.0000% |
| 29 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-------------------------------|---------------|
| ALLIANZ SE | 2.2861 |
| ASSICURAZIONI GENERALI | 4.0087 |
| BCE INC | 2.0096 |
| DEUTSCHE TELEKOM AG-REG | 2.6359 |
| DOMINION ENERGY INC | 1.2930 |
| DUKE ENERGY CORP | 1.9436 |
| E.ON SE | 2.5265 |
| ENDESA SA (SQ) | 3.3857 |
| ENEL SPA | 1.5261 |
| FORTUM OYJ | 1.9822 |
| LAFARGEHOLCIM LTD | 2.4754 |
| MITSUBISHI UFJ FIN GROUP | 20.8531 |
| mitsui & co LTD | 5.6997 |
| MS&AD INSURANCE GROUP HOLDING | 3.3564 |
| NATIONAL GRID PLC | 2.2594 |
| NATURGY ENERGY GROUP SA | 2.8038 |
| ORANGE | 3.1660 |
| SNAM SPA | 8.3733 |
| SOFTBANK CORP | 10.1728 |
| SUMITOMO MITSUI FIN GROUP | 10.7484 |
| SWISS LIFE HOLDING AG-REG | 2.7505 |
| SWISSCOM AG-REG | 9.0777 |
| TELENOR ASA | 1.5205 |
| TELIA CO AB | 5.0999 |
| TELUS CORP (CT) | 1.8551 |
| TERNA SPA | 4.9819 |
| TOKIO MARINE HOLDINGS INC | 3.6732 |
| UPM-KYMMENE OYJ | 2.1371 |
| VERIZON COMMUNICATIONS INC | 1.1544 |
| ZURICH INSURANCE GROUP AG | 2.2875 |
| Totaal | 128.04 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 112.59 |
| 28/02/2023 | 122.59 |
| 31/08/2023 | 128.04 |
| Evolution since 31/08/2022 | 13.72% |
| Evolution since 28/02/2023 | 4.45% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------|----------------|---------------|
| 10-May-2021 | LHN SE EQUITY | HOLN SW EQUITY | Ticker change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 11 531 239.31 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 15,559,031.66 | 15,008,061.93 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 14,408,361.71 | 14,001,882.58 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -621,760.70 | -1,252,671.30 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 913,675.43 | 1,942,198.55 |
| B. | Payables | | |
| c) | Borrowings (-) | -14,580.91 | -13,448.89 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 891,097.95 | 347,639.84 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -17,761.82 | -17,538.85 |
| TOTAL SHAREHOLDERS' EQUITY | | 15,559,031.66 | 15,008,061.93 |
| A. | Capital | 14,626,063.97 | 16,111,488.78 |
| B. | Income equalization | -1,665.68 | -1,409.11 |
| D. | Result of the bookyear | 934,633.37 | -1,102,017.74 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 913,675.43 | 1,942,198.55 |
| IV. | Notional amounts of swap contracts (+) | 16,166,000.00 | 16,166,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 133,308.50 | -194,288.12 |
| B. | Money market instruments | -1,789.58 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 630,910.60 | -951,765.40 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 45.36 | 493.67 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 118,827.07 | 8,335.08 |
| | Unrealised gains on investments | -151,870.67 | 106,316.75 |
| | Realised losses on investments | -120,049.44 | -33,475.92 |
| | Unrealised losses on investments | 915,567.92 | -1,226,735.76 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 627,867.83 | 111,211.03 |
| b) | Cash at bank and in hand and deposits | 65,793.41 | 2,003.80 |
| C. | Interest on borrowings (-) | -279.40 | -70.95 |
| D. | Swaps (+/-) | -333,332.48 | 86,550.37 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,223.63 | 3,048.08 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -83.22 | -87.23 |
| C. | Custodian's fee (-) | -1,678.01 | -1,803.65 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -152,916.82 | -132,446.91 |
| b) | Administration and accounting management | -16,280.14 | -16,655.36 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -110.48 | -115.48 |
| G. | Remuneration, social security charges and pension | -5.34 | -5.10 |
| H. | Services and sundry goods (-) | -4,302.19 | -630.38 |
| J. | Taxes | -15,931.93 | -12,818.30 |
| L. | Other expenses (-) | -140.90 | 5,362.19 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 172,158.50 | 43,542.12 |
| V. | Profit (loss) on ordinary activities before tax | 934,633.37 | -1,102,017.74 |
| VII. | Result of the bookyear | 934,633.37 | -1,102,017.74 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 932,967.69 | -1,103,426.85 |
| | Profit for the period available for appropriation | 934,633.37 | -1,102,017.74 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,665.68 | -1,409.11 |
| II. | (Appropriations to) Deductions from capital | -932,967.69 | 1,103,426.85 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 8

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,184,000.00 | USD | 108.237 | 1,309,764.23 | | 9.50 | 8.42 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 1,190,000.00 | USD | 107.977 | 1,313,298.21 | | 9.53 | 8.44 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 1,186,000.00 | USD | 107.885 | 1,307,785.03 | | 9.49 | 8.40 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 1,190,000.00 | USD | 107.980 | 1,313,327.30 | | 9.53 | 8.44 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.785 | 654,388.91 | | 4.75 | 4.21 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.757 | 654,226.53 | | 4.75 | 4.21 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 632,000.00 | USD | 101.159 | 654,353.32 | | 4.75 | 4.21 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 596,000.00 | USD | 107.094 | 652,478.08 | | 4.73 | 4.19 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 588,000.00 | USD | 109.164 | 655,899.99 | | 4.76 | 4.22 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 596,000.00 | USD | 107.268 | 653,527.01 | | 4.74 | 4.20 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 594,000.00 | USD | 107.613 | 653,372.70 | | 4.74 | 4.20 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 600,000.00 | USD | 107.111 | 656,958.95 | | 4.76 | 4.22 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 634,000.00 | USD | 101.236 | 656,918.47 | | 4.76 | 4.22 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 600,000.00 | USD | 106.775 | 654,955.75 | | 4.75 | 4.21 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 594,000.00 | USD | 107.570 | 653,118.88 | | 4.74 | 4.20 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 602,000.00 | USD | 106.990 | 658,429.07 | | 4.78 | 4.23 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 594,000.00 | USD | 107.503 | 652,719.85 | | 4.73 | 4.20 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 588,000.00 | USD | 108.645 | 652,839.43 | | 4.74 | 4.20 |
| Total bonds | | | | 14,408,361.71 | | 104.51 | 92.60 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 16,166,000.00 | USD | 1.000 | -621,760.70 | | -4.51 | -4.00 |
| Total swaps | | | | -621,760.70 | | -4.51 | -4.00 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,786,601.01 | | 100.00 | 88.61 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -13,434.29 | EUR | 1.000 | -14,580.91 | | 0.00 | -0.09 |
| KBC GROUP USD | 891,097.95 | USD | 1.000 | 891,097.95 | | 0.00 | 5.73 |
| Total demand accounts | | | | 876,517.04 | | 0.00 | 5.63 |
| TOTAL CASH AT BANK AND IN HAND | | | | 876,517.04 | | 0.00 | 5.63 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 841,825.61 | EUR | 1.000 | 913,675.43 | | 0.00 | 5.87 |
| Total receivables | | | | 913,675.43 | | 0.00 | 5.87 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 913,675.43 | | 0.00 | 5.87 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -17,761.82 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -17,761.82 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 15,559,031.66 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 841,825.61 | 913,675.43 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 16,864.00 | | 89.00 | | 16,775.00 | | 16,775.00 |
| 2022 - 08* | 0.00 | | 318.00 | | 16,457.00 | | 16,457.00 |
| 2023 - 08* | 20.00 | | 441.00 | | 16,036.00 | | 16,036.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 16,863,977.93 | | 86,090.79 | |
| 2022 - 08* | 0.00 | | 304,810.10 | |
| 2023 - 08* | 19,349.80 | | 403,013.43 | |

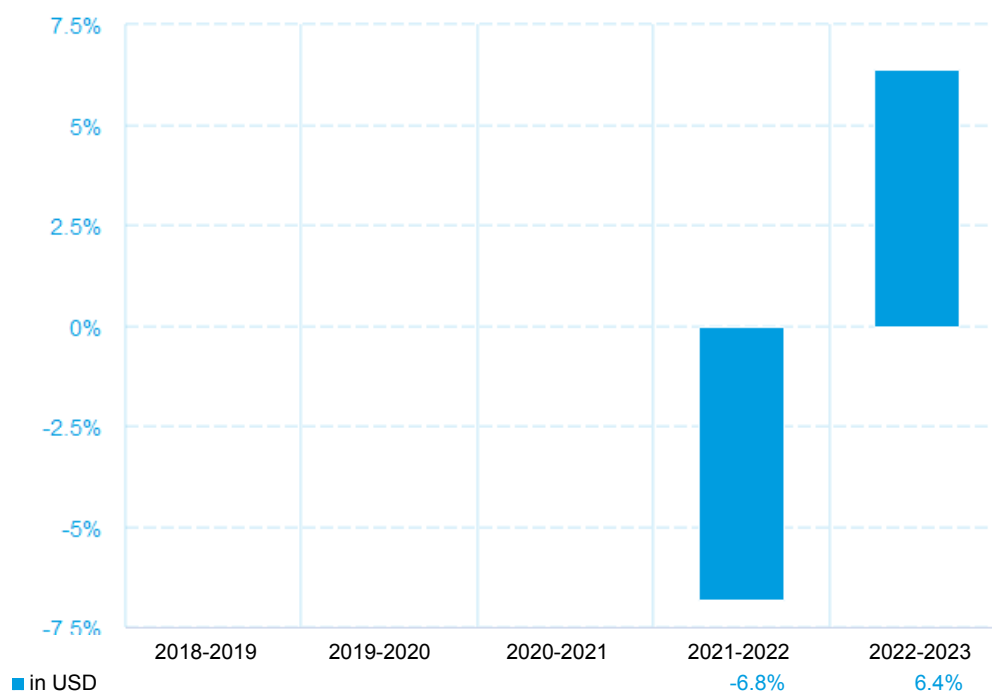
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 16,414,889.78 | 978.53 | |
| 2022 - 08* | 15,008,061.93 | 911.96 | |
| 2023 - 08* | 15,559,031.66 | 970.26 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6324661675
Perspective Global Timing USD 8 CAP
Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6324661675 | USD | 6.39% | | | | | | | | 30/11/2020 | -1.10% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.279%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.84% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 76000 | USD | -83476.21 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 76000 | USD | -83276.47 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 76000 | USD | -83286.51 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 38000 | USD | -41572.88 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 76000 | USD | -83216.38 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 38000 | USD | -41582.65 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 38000 | USD | -41373.02 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 38000 | USD | -41317.98 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 38000 | USD | -41496.84 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 38000 | USD | -41321.86 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 38000 | USD | -42097.06 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 38000 | USD | -41474.24 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 38000 | USD | -41263.62 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 38000 | USD | -41514.86 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 38000 | USD | -41908.54 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 38000 | USD | -41183.74 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 40000 | USD | -41142.91 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 40000 | USD | -41169.66 |
| Total | | | | -913675.43 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global Timing USD 9

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 4 January 2021 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 January 2028 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 - MTAA | 4.0000% |
| 3 | AT&T INC | T UN Equity | NEW YORK - XNYS | 2.0000% |
| 4 | AXA SA | CS FP Equity | PARIS - XPAR | 5.0000% |
| 5 | BANK OF NOVA SCOTIA (CT) | BNS CT Equity | TORONTO - XTSE | 2.0000% |
| 6 | BCE INC | BCE CT Equity | TORONTO - XTSE | 5.0000% |
| 7 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 2.0000% |
| 8 | DNB ASA | DNB NO Equity | OSLO - XOSL | 2.0000% |
| 9 | ENDESA SA (SQ) | ELE SQ Equity | MADRID - XMAD | 2.0000% |
| 10 | FORTESCUE METALS GROUP LTD | FMG AT Equity | SYDNEY - XASX | 2.0000% |
| 11 | FORTUM OYJ | FORTUM FH Equity | HELSINKI - XHEL | 2.0000% |
| 12 | JAPAN POST BANK CO LTD | 7182 JT Equity | TOKYO - XTKS | 3.0000% |
| 13 | LAFARGEHOLCIM LTD | LHN SE Equity | ZURICH - XVTX | 2.0000% |
| 14 | MITSUBISHI CORP | 8058 JT Equity | TOKYO - XTKS | 2.0000% |
| 15 | NATURGY ENERGY GROUP SA | NTGY SQ Equity | MADRID - XMAD | 3.0000% |
| 16 | ORANGE | ORA FP Equity | PARIS - XPAR | 8.0000% |
| 17 | POWER CORP OF CANADA | POW CT Equity | TORONTO - XTSE | 2.0000% |
| 18 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 19 | RIO TINTO LTD | RIO AT Equity | SYDNEY - XASX | 2.0000% |
| 20 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 21 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 8.0000% |
| 22 | SOFTBANK CORP | 9434 JT Equity | TOKYO - XTKS | 8.0000% |
| 23 | SUMITOMO CORP | 8053 JT Equity | TOKYO - XTKS | 7.0000% |
| 24 | SUMITOMO MITSUI FIN GROUP | 8316 JT Equity | TOKYO - XTKS | 2.0000% |
| 25 | TAKEDA PHARMACEUTICAL CO LTD | 4502 JT Equity | TOKYO - XTKS | 2.0000% |
| 26 | TC ENERGY CORP | TRP CT Equity | TORONTO - XTSE | 8.0000% |
| 27 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 3.0000% |
| 28 | TELSTRA CORP LTD (AT) | TLS AT Equity | SYDNEY - XASX | 2.0000% |
| 29 | TORONTO-DOMINION BANK (CT) | TD CT Equity | TORONTO - XTSE | 2.0000% |
| 30 | UPM-KYMMENE OYJ | UPM FH Equity | HELSINKI - XHEL | 2.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ABBVIE INC | 2.6537 |
| ASSICURAZIONI GENERALI | 5.2722 |
| AT&T & WARNER BRO DISC | 1.2420 |
| AXA SA | 6.9629 |
| BANK OF NOVA SCOTIA (CT) | 1.8429 |
| BCE INC | 5.1837 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 1.8926 |
| DNB ASA | 2.5119 |
| ENDESA SA (SQ) | 1.7189 |
| FORTESCUE METALS GROUP LTD | 1.7135 |
| FORTUM OYJ | 1.1629 |
| JAPAN POST BANK CO LTD | 3.9093 |
| LAFARGEHOLCIM LTD | 2.2760 |
| MITSUBISHI CORP | 5.3847 |
| NATURGY ENERGY GROUP SA | 3.9875 |
| ORANGE | 8.5667 |
| POWER CORP OF CANADA | 2.4039 |
| PPL CORP | 1.7794 |
| RIO TINTO LTD | 1.9393 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.8748 |
| SNAM SPA | 8.4291 |
| SOFTBANK CORP | 9.8754 |
| SUMITOMO CORP | 14.7802 |
| SUMITOMO MITSUI FIN GROUP | 3.8724 |
| TAKEDA PHARMACEUTICAL CO LTD | 2.4682 |
| TC ENERGY CORP | 7.0594 |
| TELENOR ASA | 2.3401 |
| TELSTRA CORP LTD (AT) | 2.6614 |
| TORONTO-DOMINION BANK (CT) | 2.2023 |
| UPM-KYMMENE OYJ | 2.0280 |
| Totaal | 120.99 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 109.42 |
| 28/02/2023 | 117.73 |
| 31/08/2023 | 120.99 |
| Evolution since 31/08/2022 | 10.57% |
| Evolution since 28/02/2023 | 2.77% |
| Index at start sub-fund | 98.25 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-----------------|-----------------|----------------|
| 10-May-2021 | LHN SE EQUITY | HOLN SW EQUITY | Ticker change |
| 11-Apr-2022 | T UN EQUITY | .ATTWBD F INDEX | Spin-Off |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 010 277.84 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 11,811,073.69 | 11,625,533.82 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 10,706,764.33 | 10,366,009.27 |
| B. | Money market instruments | 406,201.83 | |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -758,216.30 | -1,141,670.20 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,057,290.13 | 1,758,976.04 |
| B. | Payables | | |
| c) | Borrowings (-) | -9,997.74 | -9,984.68 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 424,005.39 | 672,439.99 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -14,973.95 | -20,236.60 |
| | TOTAL SHAREHOLDERS' EQUITY | 11,811,073.69 | 11,625,533.82 |
| A. | Capital | 11,261,303.27 | 12,454,797.44 |
| B. | Income equalization | -3,236.00 | -1,123.93 |
| D. | Result of the bookyear | 553,006.42 | -828,139.69 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,057,290.13 | 1,758,976.04 |
| IV. | Notional amounts of swap contracts (+) | 12,523,000.00 | 13,063,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 106,582.80 | -152,252.24 |
| B. | Money market instruments | -913.79 | |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 308,393.90 | -703,275.10 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 4.65 | 379.85 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -4,909.33 | 40,328.60 |
| | Unrealised gains on investments | -152,328.85 | 116,433.66 |
| | Realised losses on investments | -79,464.01 | -43,985.99 |
| | Unrealised losses on investments | 650,769.75 | -967,923.76 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 475,846.33 | 85,692.88 |
| b) | Cash at bank and in hand and deposits | 60,247.52 | 2,994.29 |
| C. | Interest on borrowings (-) | -206.39 | -53.15 |
| D. | Swaps (+/-) | -266,792.83 | 60,118.47 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,056.12 | 2,914.84 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -83.22 | -86.92 |
| C. | Custodian's fee (-) | -1,277.91 | -1,366.94 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -107,530.72 | -98,434.88 |
| b) | Administration and accounting management | -12,736.00 | -13,064.48 |
| c) | Commercial fee | -585.08 | |
| F. | Formation and organisation expenses (-) | -102.35 | -105.79 |
| G. | Remuneration, social security charges and pension | -4.19 | -3.93 |
| H. | Services and sundry goods (-) | -4,097.54 | -611.98 |
| J. | Taxes | -12,007.24 | -10,060.40 |
| L. | Other expenses (-) | 4,212.36 | -924.21 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 138,938.86 | 27,007.81 |
| V. | Profit (loss) on ordinary activities before tax | 553,006.42 | -828,139.69 |
| VII. | Result of the bookyear | 553,006.42 | -828,139.69 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 549,770.42 | -829,263.62 |
| | Profit for the period available for appropriation | 553,006.42 | -828,139.69 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,236.00 | -1,123.93 |
| II. | (Appropriations to) Deductions from capital | -549,770.42 | 829,263.62 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Timing USD 9

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6L 23/03-23/09 | 882,000.00 | USD | 108.237 | 975,917.33 | | 9.43 | 8.26 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09 | 886,000.00 | USD | 107.977 | 978,032.54 | | 9.45 | 8.28 |
| BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09 | 884,000.00 | USD | 107.885 | 975,001.85 | | 9.42 | 8.26 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | 888,000.00 | USD | 107.980 | 980,257.37 | | 9.47 | 8.30 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09 | 440,000.00 | USD | 107.785 | 484,842.55 | | 4.68 | 4.11 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | 440,000.00 | USD | 107.757 | 484,722.02 | | 4.68 | 4.10 |
| IPANEMA CAPITAL LD PLC 6L 23/03-23/09 | 472,000.00 | USD | 101.159 | 488,797.33 | | 4.72 | 4.14 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | 442,000.00 | USD | 107.094 | 483,995.49 | | 4.67 | 4.10 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | 436,000.00 | USD | 109.164 | 486,461.44 | | 4.70 | 4.12 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | 442,000.00 | USD | 107.268 | 484,778.01 | | 4.68 | 4.10 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | 442,000.00 | USD | 107.613 | 486,289.90 | | 4.70 | 4.12 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | 442,000.00 | USD | 107.111 | 484,072.86 | | 4.68 | 4.10 |
| VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09 | 472,000.00 | USD | 101.236 | 489,167.73 | | 4.72 | 4.14 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | 444,000.00 | USD | 106.775 | 484,783.89 | | 4.68 | 4.10 |
| VIGADO CAPITAL PLC LD LD 6L 23/09-23-03 | 442,000.00 | USD | 107.570 | 486,101.72 | | 4.69 | 4.12 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | 442,000.00 | USD | 106.990 | 483,550.21 | | 4.67 | 4.09 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | 442,000.00 | USD | 107.503 | 485,803.66 | | 4.69 | 4.11 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | 436,000.00 | USD | 108.645 | 484,188.43 | | 4.68 | 4.10 |
| Total bonds | | | | 10,706,764.33 | | 103.40 | 90.65 |
| Money market instruments | | | | | | | |
| Government money market instruments | | | | | | | |
| <u>U.S.A.</u> | | | | | | | |
| UNITED STATES OF AMERICA 22/23 0.00% | 408,000.00 | USD | 99.559 | 406,201.83 | | 3.92 | 3.44 |
| Total money market instruments | | | | 406,201.83 | | 3.92 | 3.44 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 12,523,000.00 | USD | 1.000 | -758,216.30 | | -7.32 | -6.42 |
| Total swaps | | | | -758,216.30 | | -7.32 | -6.42 |
| TOTAL SECURITIES PORTFOLIO | | | | 10,354,749.86 | | 100.00 | 87.67 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -9,211.54 | EUR | 1.000 | -9,997.74 | | 0.00 | -0.09 |
| KBC GROUP USD | 424,005.39 | USD | 1.000 | 424,005.39 | | 0.00 | 3.59 |
| Total demand accounts | | | | 414,007.65 | | 0.00 | 3.51 |
| TOTAL CASH AT BANK AND IN HAND | | | | 414,007.65 | | 0.00 | 3.51 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 974,146.71 | EUR | 1.000 | 1,057,290.13 | | 0.00 | 8.95 |
| Total receivables | | | | 1,057,290.13 | | 0.00 | 8.95 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,057,290.13 | | 0.00 | 8.95 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -14,973.95 | | 0.00 | -0.13 |
| TOTAL OTHER | | | | -14,973.95 | | 0.00 | -0.13 |
| TOTAL NET ASSETS | | | | 11,811,073.69 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 974,146.71 | 1,057,290.13 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 13,133.00 | | 8.00 | | 13,125.00 | | 13,125.00 |
| 2022 - 08* | 42.00 | | 263.00 | | 12,904.00 | | 12,904.00 |
| 2023 - 08* | 20.00 | | 432.00 | | 12,492.00 | | 12,492.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 13,129,922.95 | | 7,604.72 | |
| 2022 - 08* | 40,648.00 | | 250,836.21 | |
| 2023 - 08* | 19,073.40 | | 386,539.94 | |

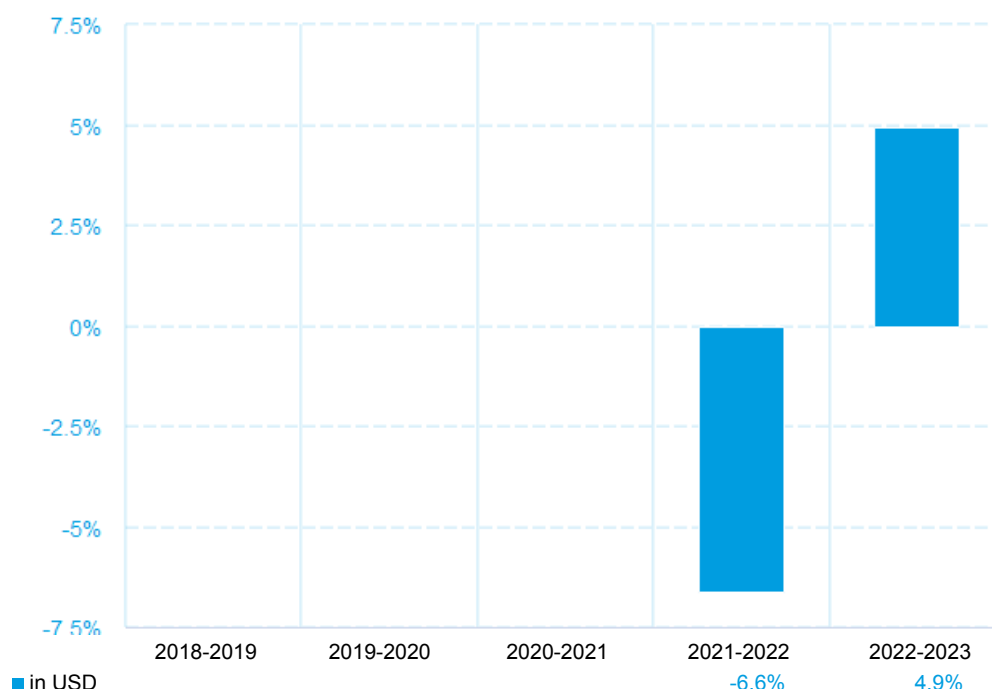
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 12,663,861.74 | 964.87 | |
| 2022 - 08* | 11,625,533.82 | 900.92 | |
| 2023 - 08* | 11,811,073.69 | 945.49 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6325131520
 Perspective Global Timing USD 9 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6325131520 | USD | 4.95% | | | | | | | | 04/01/2021 | -2.10% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.162%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.62% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | -96656.66 |
| BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06 | USD | 88000 | USD | -96425.38 |
| EPERON FINANCE LD LD 6L 23/09-23/03 | USD | 88000 | USD | -96437.01 |
| GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09 | USD | 44000 | USD | -48137.02 |
| BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6 | USD | 88000 | USD | -96355.81 |
| ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6 | USD | 44000 | USD | -48148.33 |
| PROFILE FINANCE PLC LD LD 6L 23/03-23/09 | USD | 44000 | USD | -47905.60 |
| NIMROD CAPITAL PLC LD LD 6L 23/03-23/09 | USD | 44000 | USD | -47841.87 |
| VIGADO STRUCTURED FIN LD LD 6L 23/09-23-03 | USD | 44000 | USD | -48048.97 |
| SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03 | USD | 44000 | USD | -47846.37 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09 | USD | 44000 | USD | -48743.96 |
| WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03 | USD | 44000 | USD | -48022.81 |
| VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03 | USD | 44000 | USD | -47778.93 |
| RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09 | USD | 44000 | USD | -48069.84 |
| WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03 | USD | 44000 | USD | -48525.67 |
| VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03 | USD | 44000 | USD | -47686.44 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 46000 | USD | -47314.35 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 46000 | USD | -47345.11 |
| Total | | | | -1057290.13 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 1 April 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 October 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ABBVIE INC | 5.4268 |
| BANK OF MONTREAL (CT) | 6.7626 |
| BANK OF NOVA SCOTIA (CT) | 7.1379 |
| BCE INC | 7.6053 |
| BROADCOM LTD | 5.9156 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 4.8698 |
| CHEVRON CORP | 2.6167 |
| COCA-COLA CO/THE | 3.8312 |
| CROWN CASTLE INTL CORP | 1.5776 |
| DOMINION ENERGY INC | 5.1022 |
| DUKE ENERGY CORP | 5.9248 |
| ENBRIDGE INC | 2.8725 |
| EXXON MOBIL CORP | 2.7244 |
| FORD MOTOR CO | 2.7226 |
| INTL BUSINESS MACHINES CORP | 4.3047 |
| KIMBERLY-CLARK CORP | 2.1023 |
| KRAFT HEINZ CO/THE | 2.0031 |
| LAS VEGAS SANDS CORP | 1.6447 |
| MANULIFE FINANCIAL CORP | 2.0744 |
| METLIFE INC | 2.7970 |
| OCCIDENTAL PETROLEUM CORP | 2.0240 |
| PEPSICO INC | 2.8885 |
| QUALCOMM INC (UW) | 3.6418 |
| ROYAL BANK OF CANADA (CT) | 4.6537 |
| SCHLUMBERGER LTD | 2.5636 |
| SIMON PROPERTY GROUP INC | 2.4908 |
| SUNCOR ENERGY INC (CT) | 2.0692 |
| TC ENERGY CORP | 1.5759 |
| TORONTO-DOMINION BANK (CT) | 2.2058 |
| VERIZON COMMUNICATIONS INC | 2.3883 |
| Totaal | 106.52 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 112.08 |
| 28/02/2023 | 110.47 |
| 31/08/2023 | 106.52 |
| Evolution since 31/08/2022 | -4.96% |
| Evolution since 28/02/2023 | -3.58% |
| Index at start sub-fund | 95.69 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 13 024 934.19 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 15,305,467.11 | 16,743,079.99 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 14,697,864.91 | 14,432,395.42 |
| Collateral received in the form of bonds | | 724,276.03 | 2,095,528.86 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 526,293.50 | 1,698,116.90 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -14,305.39 | -15,076.62 |
| d) Collateral (-) | | -724,276.03 | -2,095,528.86 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 113,024.63 | 646,233.46 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -17,410.54 | -18,589.17 |
| TOTAL SHAREHOLDERS' EQUITY | | 15,305,467.11 | 16,743,079.99 |
| A. Capital | | 16,324,047.51 | 16,900,828.62 |
| B. Income equalization | | -1,917.09 | -6,952.90 |
| D. Result of the bookyear | | -1,016,663.31 | -150,795.73 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 724,276.03 | 2,095,528.86 |
| IV. Notional amounts of swap contracts (+) | | 14,599,000.00 | 14,599,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 28,568.56 | 15,096.17 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,171,823.40 | -133,199.20 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -33.36 | 698.49 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 119,872.18 | 826,963.90 |
| | Unrealised gains on investments | -1,367,413.74 | -498,831.53 |
| | Realised losses on investments | -120,103.82 | -237,318.49 |
| | Unrealised losses on investments | 224,357.18 | -208,218.42 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 624,065.48 | 78,568.05 |
| b) | Cash at bank and in hand and deposits | 11,819.08 | 2,326.83 |
| C. | Interest on borrowings (-) | -301.38 | -91.14 |
| D. | Swaps (+/-) | -313,771.74 | 67,831.93 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,209.51 | 23,833.06 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.74 | -56.14 |
| C. | Custodian's fee (-) | -1,878.40 | -2,220.87 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -160,301.79 | -170,525.26 |
| b) | Administration and accounting management | -14,834.16 | -16,462.16 |
| c) | Commercial fee | -665.47 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -117.33 | -118.03 |
| G. | Remuneration, social security charges and pension | -6.06 | -5.91 |
| H. | Services and sundry goods (-) | -4,823.07 | -646.39 |
| J. | Taxes | -16,788.33 | -15,614.22 |
| L. | Other expenses (-) | 70.29 | -210.95 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 126,624.89 | -33,391.19 |
| V. | Profit (loss) on ordinary activities before tax | -1,016,663.31 | -150,795.73 |
| VII. | Result of the bookyear | -1,016,663.31 | -150,795.73 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,018,580.40 | -157,748.63 |
| | Profit for the period available for appropriation | -1,016,663.31 | -150,795.73 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,917.09 | -6,952.90 |
| II. | (Appropriations to) Deductions from capital | 1,018,580.40 | 157,748.63 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,302,000.00 | USD | 100.599 | 1,339,007.20 | | 8.80 | 8.75 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,320,000.00 | USD | 99.118 | 1,337,969.40 | | 8.79 | 8.74 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,298,000.00 | USD | 100.735 | 1,336,657.79 | | 8.78 | 8.73 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,320,000.00 | USD | 98.911 | 1,335,245.90 | | 8.77 | 8.72 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 658,000.00 | USD | 99.000 | 666,180.19 | | 4.38 | 4.35 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 650,000.00 | USD | 100.853 | 670,127.64 | | 4.40 | 4.38 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 660,000.00 | USD | 98.985 | 668,108.12 | | 4.39 | 4.37 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 652,000.00 | USD | 100.278 | 668,442.80 | | 4.39 | 4.37 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 658,000.00 | USD | 99.190 | 667,434.56 | | 4.38 | 4.36 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 648,000.00 | USD | 100.467 | 665,561.62 | | 4.37 | 4.35 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 660,000.00 | USD | 98.519 | 665,035.83 | | 4.37 | 4.35 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 658,000.00 | USD | 99.477 | 669,321.70 | | 4.40 | 4.37 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 662,000.00 | USD | 98.697 | 668,229.23 | | 4.39 | 4.37 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 648,000.00 | USD | 100.999 | 669,009.96 | | 4.39 | 4.37 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 662,000.00 | USD | 98.537 | 667,169.28 | | 4.38 | 4.36 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 654,000.00 | USD | 100.146 | 669,627.86 | | 4.40 | 4.38 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 662,000.00 | USD | 98.654 | 667,940.26 | | 4.39 | 4.36 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 660,000.00 | USD | 98.786 | 666,795.57 | | 4.38 | 4.36 |
| Total bonds | | | | 14,697,864.91 | | 96.54 | 96.03 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 14,599,000.00 | USD | 1.000 | 526,293.50 | | 3.46 | 3.44 |
| Total swaps | | | | 526,293.50 | | 3.46 | 3.44 |
| TOTAL SECURITIES PORTFOLIO | | | | 15,224,158.41 | | 100.00 | 99.47 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 667,320.25 | EUR | 1.000 | 724,276.03 | | 0.00 | 4.73 |
| TOTAL RECEIVED COLLATERAL | | | | 724,276.03 | | 0.00 | 4.73 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -13,180.44 | EUR | 1.000 | -14,305.39 | | 0.00 | -0.09 |
| KBC GROUP USD | 113,024.63 | USD | 1.000 | 113,024.63 | | 0.00 | 0.74 |
| Total demand accounts | | | | 98,719.24 | | 0.00 | 0.65 |
| TOTAL CASH AT BANK AND IN HAND | | | | 98,719.24 | | 0.00 | 0.65 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -667,320.25 | EUR | 1.000 | -724,276.03 | | 0.00 | -4.73 |
| Payables | | | | -724,276.03 | | 0.00 | -4.73 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -724,276.03 | | 0.00 | -4.73 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -17,410.54 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -17,410.54 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 15,305,467.11 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 667,320.25 | 724,276.03 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 507.00 | | 16,909.00 | | 16,909.00 |
| 2022 - 08* | 0.00 | | 2,013.00 | | 14,896.00 | | 14,896.00 |
| 2023 - 08* | 0.00 | | 386.00 | | 14,510.00 | | 14,510.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 555,907.70 | |
| 2022 - 08* | 0.00 | | 2,383,306.23 | |
| 2023 - 08* | 0.00 | | 420,949.57 | |

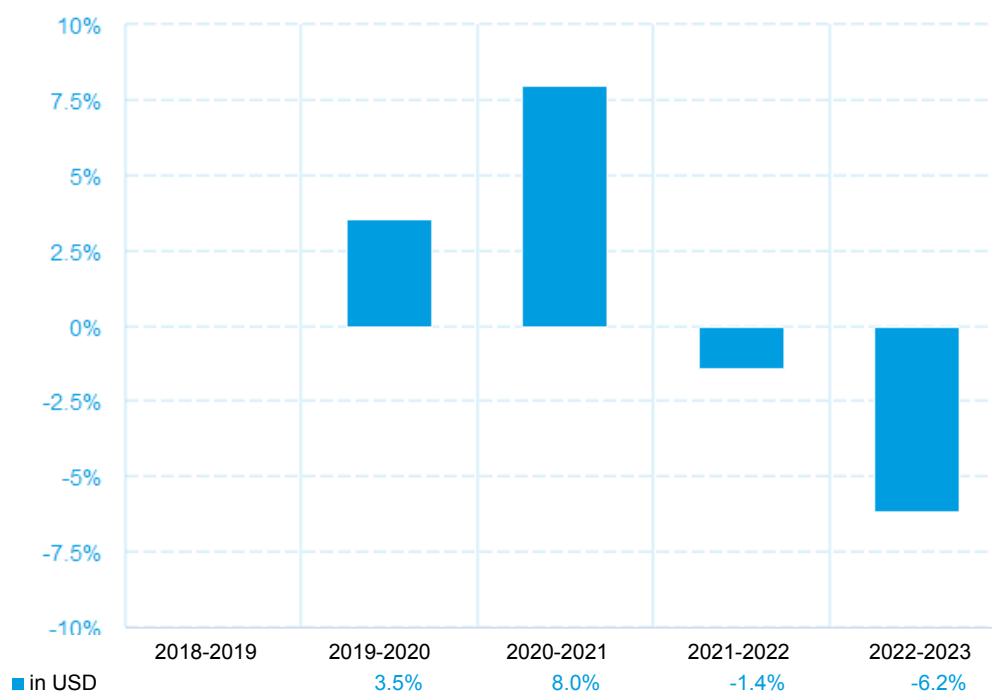
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 19,277,181.95 | 1,140.05 | |
| 2022 - 08* | 16,743,079.99 | 1,124.00 | |
| 2023 - 08* | 15,305,467.11 | 1,054.82 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6311874844
 Perspective North America 100 Timing USD 1 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6311874844 | USD | -6.15% | | -0.04% | | | | | | 01/04/2019 | 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.
- 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 : 1.260%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 276352.95 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 70000 | USD | 66821.09 |
| SLOVAK REP. 16 1,625 210131 | EUR | 90000 | USD | 86317.23 |
| EFSF 14 1,750 270624 | EUR | 244000 | USD | 261700.46 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 31000 | USD | 33084.30 |
| Total | | | | 724276.03 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 6 May 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 29 November 2024 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|---------------|
| ABBVIE INC | 5.5758 |
| BANK OF MONTREAL (CT) | 6.7366 |
| BANK OF NOVA SCOTIA (CT) | 7.1788 |
| BCE INC | 7.5774 |
| BROADCOM LTD | 6.3383 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 4.8870 |
| CHEVRON CORP | 2.6596 |
| COCA-COLA CO/THE | 3.6827 |
| CROWN CASTLE INTL CORP | 1.5951 |
| DOMINION ENERGY INC | 5.1544 |
| DUKE ENERGY CORP | 6.1104 |
| ENBRIDGE INC | 2.8586 |
| EXXON MOBIL CORP | 2.9214 |
| FORD MOTOR CO | 2.4895 |
| INTL BUSINESS MACHINES CORP | 4.5618 |
| KIMBERLY-CLARK CORP | 2.0022 |
| KRAFT HEINZ CO/THE | 2.0520 |
| LAS VEGAS SANDS CORP | 1.7745 |
| MANULIFE FINANCIAL CORP | 2.1197 |
| METLIFE INC | 2.6639 |
| OCCIDENTAL PETROLEUM CORP | 2.4522 |
| PEPSICO INC | 2.7630 |
| QUALCOMM INC (UW) | 2.8144 |
| ROYAL BANK OF CANADA (CT) | 4.6432 |
| SCHLUMBERGER LTD | 3.0069 |
| SIMON PROPERTY GROUP INC | 2.6059 |
| SUNCOR ENERGY INC (CT) | 2.1282 |
| TC ENERGY CORP | 1.5150 |
| TORONTO-DOMINION BANK (CT) | 2.2184 |
| VERIZON COMMUNICATIONS INC | 2.4261 |
| Totaal | 107.51 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 112.55 |
| 28/02/2023 | 111.19 |
| 31/08/2023 | 107.51 |
| Evolution since 31/08/2022 | -4.48% |
| Evolution since 28/02/2023 | -3.31% |
| Index at start sub-fund | 96.46 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 881 451.20 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 19,284,756.82 | 21,301,804.52 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 18,372,321.35 | 19,022,517.89 |
| | Collateral received in the form of bonds | 526,500.77 | 2,416,416.77 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 739,699.80 | 2,193,307.40 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -15,640.20 | -16,479.93 |
| | d) Collateral (-) | -526,500.77 | -2,416,416.77 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 208,557.61 | 124,194.26 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -20,181.74 | -21,735.10 |
| | TOTAL SHAREHOLDERS' EQUITY | 19,284,756.82 | 21,301,804.52 |
| A. | Capital | 20,487,775.63 | 21,600,255.49 |
| B. | Income equalization | -5,148.55 | -5,738.61 |
| D. | Result of the bookyear | -1,197,870.26 | -292,712.36 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 526,500.77 | 2,416,416.77 |
| IV. | Notional amounts of swap contracts (+) | 18,122,000.00 | 18,867,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 36,937.50 | 25,363.39 |
| F. | Derivative financial instruments | | |
| | e) Shares | | |
| | Swap contracts (+/-) | -1,420,082.60 | -297,785.30 |
| H. | Foreign exchange positions and transactions | | |
| | b) Other foreign exchange positions and transactions | -59.52 | 742.44 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 220,989.06 | 677,885.39 |
| | Unrealised gains on investments | -1,683,509.30 | -434,060.63 |
| | Realised losses on investments | -186,563.87 | -268,566.70 |
| | Unrealised losses on investments | 265,879.49 | -246,937.53 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| | a) Securities and money market instruments | 780,332.41 | 105,072.85 |
| | b) Cash at bank and in hand and deposits | 21,386.94 | 1,613.01 |
| C. | Interest on borrowings (-) | -336.11 | -97.92 |
| D. | Swaps (+/-) | -403,016.67 | 76,630.06 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 8,191.75 | 17,590.61 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -53.71 | -59.04 |
| C. | Custodian's fee (-) | -2,359.17 | -2,779.29 |
| D. | Manager's fee (-) | | |
| | a) Financial management | -173,315.64 | -178,758.35 |
| | b) Administration and accounting management | -18,823.47 | -20,190.98 |
| | c) Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -130.09 | -126.81 |
| G. | Remuneration, social security charges and pension | -7.71 | -7.15 |
| H. | Services and sundry goods (-) | -4,869.50 | -667.05 |
| J. | Taxes | -21,028.20 | -18,945.80 |
| L. | Other expenses (-) | 29.00 | -307.03 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 185,334.36 | -21,032.89 |
| V. | Profit (loss) on ordinary activities before tax | -1,197,870.26 | -292,712.36 |
| VII. | Result of the bookyear | -1,197,870.26 | -292,712.36 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,203,018.81 | -298,450.97 |
| | Profit for the period available for appropriation | -1,197,870.26 | -292,712.36 |
| | Income on the creation of shares (income on the cancellation of shares) | -5,148.55 | -5,738.61 |
| II. | (Appropriations to) Deductions from capital | 1,203,018.81 | 298,450.97 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,628,000.00 | USD | 100.599 | 1,674,273.21 | | 8.76 | 8.68 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,648,000.00 | USD | 99.118 | 1,670,434.53 | | 8.74 | 8.66 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,622,000.00 | USD | 100.735 | 1,670,307.35 | | 8.74 | 8.66 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,650,000.00 | USD | 98.911 | 1,669,057.37 | | 8.73 | 8.65 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 824,000.00 | USD | 99.000 | 834,243.89 | | 4.37 | 4.33 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 810,000.00 | USD | 100.853 | 835,082.13 | | 4.37 | 4.33 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 826,000.00 | USD | 98.985 | 836,147.44 | | 4.38 | 4.34 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 816,000.00 | USD | 100.278 | 836,578.73 | | 4.38 | 4.34 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 824,000.00 | USD | 99.190 | 835,814.71 | | 4.37 | 4.33 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 812,000.00 | USD | 100.467 | 834,006.22 | | 4.36 | 4.33 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 826,000.00 | USD | 98.519 | 832,302.42 | | 4.36 | 4.32 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 824,000.00 | USD | 99.477 | 838,177.94 | | 4.39 | 4.35 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 826,000.00 | USD | 98.697 | 833,772.42 | | 4.36 | 4.32 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 810,000.00 | USD | 100.999 | 836,262.45 | | 4.38 | 4.34 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 828,000.00 | USD | 98.537 | 834,465.51 | | 4.37 | 4.33 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 816,000.00 | USD | 100.146 | 835,498.99 | | 4.37 | 4.33 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 826,000.00 | USD | 98.654 | 833,411.86 | | 4.36 | 4.32 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 824,000.00 | USD | 98.786 | 832,484.18 | | 4.36 | 4.32 |
| Total bonds | | | | 18,372,321.35 | | 96.13 | 95.27 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 18,122,000.00 | USD | 1.000 | 739,699.80 | | 3.87 | 3.84 |
| Total swaps | | | | 739,699.80 | | 3.87 | 3.84 |
| TOTAL SECURITIES PORTFOLIO | | | | 19,112,021.15 | | 100.00 | 99.10 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 485,097.68 | EUR | 1.000 | 526,500.77 | | 0.00 | 2.73 |
| TOTAL RECEIVED COLLATERAL | | | | 526,500.77 | | 0.00 | 2.73 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -14,410.28 | EUR | 1.000 | -15,640.20 | | 0.00 | -0.08 |
| KBC GROUP USD | 208,557.61 | USD | 1.000 | 208,557.61 | | 0.00 | 1.08 |
| Total demand accounts | | | | 192,917.41 | | 0.00 | 1.00 |
| TOTAL CASH AT BANK AND IN HAND | | | | 192,917.41 | | 0.00 | 1.00 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -485,097.68 | EUR | 1.000 | -526,500.77 | | 0.00 | -2.73 |
| Payables | | | | -526,500.77 | | 0.00 | -2.73 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -526,500.77 | | 0.00 | -2.73 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -20,181.74 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -20,181.74 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 19,284,756.82 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 485,097.68 | 526,500.77 | N/A | 31.08.2023 |
| EQLISWAP | USD | 18,122,000.00 | 18,122,000.00 | N/A | 17.03.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 681.00 | | 20,595.00 | | 20,595.00 |
| 2022 - 08* | 0.00 | | 1,521.00 | | 19,074.00 | | 19,074.00 |
| 2023 - 08* | 0.00 | | 753.00 | | 18,321.00 | | 18,321.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 738,091.73 | |
| 2022 - 08* | 0.00 | | 1,759,061.13 | |
| 2023 - 08* | 0.00 | | 819,177.44 | |

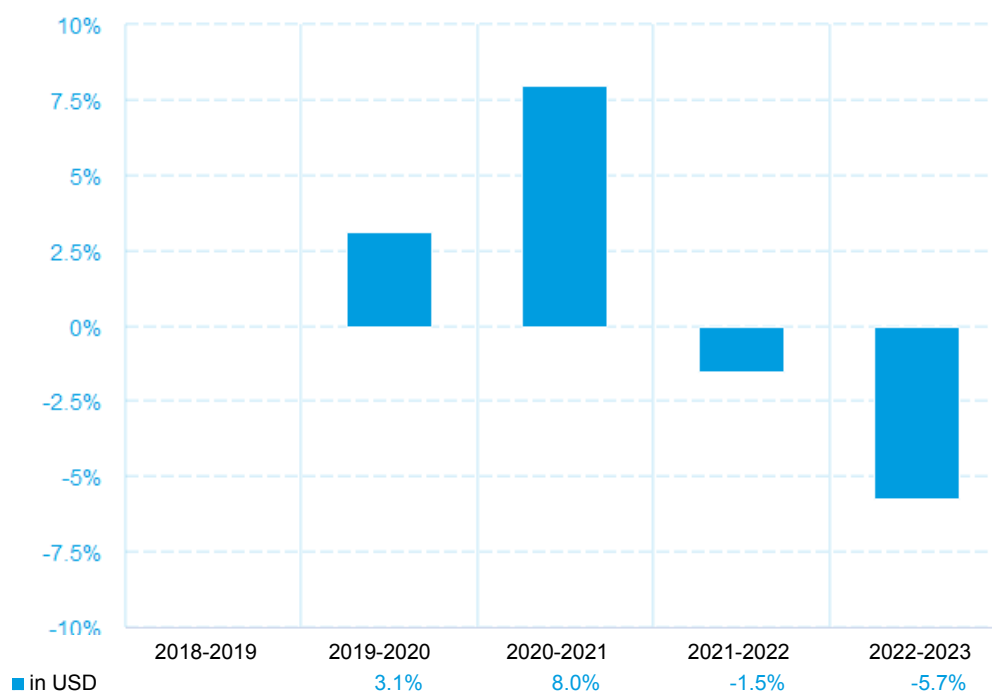
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 23,353,578.01 | 1,133.94 | |
| 2022 - 08* | 21,301,804.52 | 1,116.80 | |
| 2023 - 08* | 19,284,756.82 | 1,052.60 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6312425539
 Perspective North America 100 Timing USD 2 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6312425539 | USD | -5.75% | | 0.08% | | | | | | 06/05/2019 | 1.20% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.106%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.07% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 199508.69 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 90000 | USD | 100188.98 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 78000 | USD | 83244.37 |
| POLAND 15 1,50 090925 | EUR | 136000 | USD | 143558.72 |
| Total | | | | 526500.76 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 3 June 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 September 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 4.4672 |
| BANK OF MONTREAL (CT) | 2.3356 |
| BANK OF NOVA SCOTIA (CT) | 4.5318 |
| BCE INC | 7.5198 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.0649 |
| DOMINION ENERGY INC | 5.1071 |
| DUKE ENERGY CORP | 2.0374 |
| ENBRIDGE INC | 2.0482 |
| EXXON MOBIL CORP | 2.9645 |
| HOST HOTELS & RESORTS INC | 1.7291 |
| INTERNATIONAL PAPER CO | 1.6966 |
| INTL BUSINESS MACHINES CORP | 2.2656 |
| KINDER MORGAN INC | 1.6591 |
| MANULIFE FINANCIAL CORP | 2.1259 |
| METLIFE INC | 2.6055 |
| NATIONAL BANK OF CANADA | 3.0404 |
| OCCIDENTAL PETROLEUM CORP | 2.6811 |
| ONEOK INC | 1.9879 |
| PEMBINA PIPELINE CORP | 4.3360 |
| PPL CORP | 3.2054 |
| SIMON PROPERTY GROUP INC | 1.3844 |
| SUN LIFE FINANCIAL INC | 2.4790 |
| TC ENERGY CORP | 2.9645 |
| TELUS CORP (CT) | 7.7196 |
| VENTAS INC | 1.3058 |
| VERIZON COMMUNICATIONS INC | 1.2201 |
| WELLTOWER INC | 1.9979 |
| WEYERHAEUSER CO | 2.6289 |
| WILLIAMS COS INC | 2.5294 |
| WP CAREY INC | 6.1009 |
| Totaal | 90.74 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 103.16 |
| 28/02/2023 | 96.76 |
| 31/08/2023 | 90.74 |
| Evolution since 31/08/2022 | -12.04% |
| Evolution since 28/02/2023 | -6.22% |
| Index at start sub-fund | 98.73 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 653 355.63 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 14,470,744.87 | 16,328,008.78 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 14,093,453.78 | 15,101,005.78 |
| | Collateral received in the form of bonds | | 540,787.13 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | -1,147,032.60 | 491,541.40 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 1,286,783.08 | |
| B. | Payables | | |
| | c) Borrowings (-) | -18,843.63 | -19,491.47 |
| | d) Collateral (-) | | -540,787.13 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 273,229.49 | 773,197.32 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,845.25 | -18,244.25 |
| | TOTAL SHAREHOLDERS' EQUITY | 14,470,744.87 | 16,328,008.78 |
| A. | Capital | 15,896,527.14 | 17,355,203.65 |
| B. | Income equalization | -3,842.50 | -4,785.70 |
| D. | Result of the bookyear | -1,421,939.77 | -1,022,409.17 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,286,783.08 | 540,787.13 |
| IV. | Notional amounts of swap contracts (+) | 15,666,000.00 | 15,666,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 40,216.37 | -198,503.63 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,638,574.00 | -814,195.10 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 42.48 | 794.04 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 52,696.75 | 154,191.31 |
| | Unrealised gains on investments | -470,400.71 | -1,102,550.28 |
| | Realised losses on investments | -43,399.26 | -108,611.16 |
| | Unrealised losses on investments | -1,137,211.93 | 45,065.44 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 672,876.86 | 109,735.46 |
| b) | Cash at bank and in hand and deposits | 33,497.71 | 1,993.04 |
| C. | Interest on borrowings (-) | -372.14 | -110.13 |
| D. | Swaps (+/-) | -281,755.05 | 127,779.01 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,353.25 | 8,026.37 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.20 | -55.98 |
| C. | Custodian's fee (-) | -1,750.53 | -2,034.29 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -213,511.60 | -224,260.15 |
| b) | Administration and accounting management | -15,729.03 | -16,520.83 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -114.85 | -113.16 |
| G. | Remuneration, social security charges and pension | -5.78 | -5.60 |
| H. | Services and sundry goods (-) | -4,814.68 | -638.33 |
| J. | Taxes | -15,614.73 | -14,195.81 |
| L. | Other expenses (-) | 32.62 | -104.08 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 176,375.39 | -10,504.48 |
| V. | Profit (loss) on ordinary activities before tax | -1,421,939.77 | -1,022,409.17 |
| VII. | Result of the bookyear | -1,421,939.77 | -1,022,409.17 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,425,782.27 | -1,027,194.87 |
| | Profit for the period available for appropriation | -1,421,939.77 | -1,022,409.17 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,842.50 | -4,785.70 |
| II. | (Appropriations to) Deductions from capital | 1,425,782.27 | 1,027,194.87 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,248,000.00 | USD | 100.599 | 1,284,248.87 | | 9.92 | 8.88 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,266,000.00 | USD | 99.118 | 1,284,031.81 | | 9.92 | 8.87 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,244,000.00 | USD | 100.735 | 1,281,837.98 | | 9.90 | 8.86 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,266,000.00 | USD | 98.911 | 1,281,434.79 | | 9.90 | 8.86 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 630,000.00 | USD | 99.000 | 638,197.25 | | 4.93 | 4.41 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 622,000.00 | USD | 100.853 | 641,657.37 | | 4.96 | 4.43 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 632,000.00 | USD | 98.985 | 640,170.13 | | 4.95 | 4.42 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 626,000.00 | USD | 100.278 | 642,185.23 | | 4.96 | 4.44 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 630,000.00 | USD | 99.190 | 639,424.45 | | 4.94 | 4.42 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 622,000.00 | USD | 100.467 | 639,235.52 | | 4.94 | 4.42 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 634,000.00 | USD | 98.519 | 639,223.78 | | 4.94 | 4.42 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 630,000.00 | USD | 99.477 | 641,240.83 | | 4.95 | 4.43 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 634,000.00 | USD | 98.697 | 640,353.80 | | 4.95 | 4.43 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 620,000.00 | USD | 100.999 | 640,520.66 | | 4.95 | 4.43 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 634,000.00 | USD | 98.537 | 639,345.29 | | 4.94 | 4.42 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 626,000.00 | USD | 100.146 | 641,382.13 | | 4.95 | 4.43 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 634,000.00 | USD | 98.654 | 640,074.62 | | 4.94 | 4.42 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 632,000.00 | USD | 98.786 | 638,889.27 | | 4.93 | 4.42 |
| Total bonds | | | | 14,093,453.78 | | 108.86 | 97.39 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,666,000.00 | USD | 1.000 | -1,147,032.60 | | -8.86 | -7.93 |
| Total swaps | | | | -1,147,032.60 | | -8.86 | -7.93 |
| TOTAL SECURITIES PORTFOLIO | | | | 12,946,421.18 | | 100.00 | 89.47 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -17,361.80 | EUR | 1.000 | -18,843.63 | | 0.00 | -0.13 |
| KBC GROUP USD | 273,229.49 | USD | 1.000 | 273,229.49 | | 0.00 | 1.89 |
| Total demand accounts | | | | 254,385.86 | | 0.00 | 1.76 |
| TOTAL CASH AT BANK AND IN HAND | | | | 254,385.86 | | 0.00 | 1.76 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,185,592.74 | EUR | 1.000 | 1,286,783.08 | | 0.00 | 8.89 |
| Total receivables | | | | 1,286,783.08 | | 0.00 | 8.89 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,286,783.08 | | 0.00 | 8.89 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -16,845.25 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -16,845.25 | | 0.00 | -0.12 |
| TOTAL NET ASSETS | | | | 14,470,744.87 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,185,592.74 | 1,286,783.08 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,439.00 | | 16,663.00 | | 16,663.00 |
| 2022 - 08* | 0.00 | | 743.00 | | 15,920.00 | | 15,920.00 |
| 2023 - 08* | 0.00 | | 448.00 | | 15,472.00 | | 15,472.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,539,757.46 | |
| 2022 - 08* | 0.00 | | 802,638.49 | |
| 2023 - 08* | 0.00 | | 435,324.14 | |

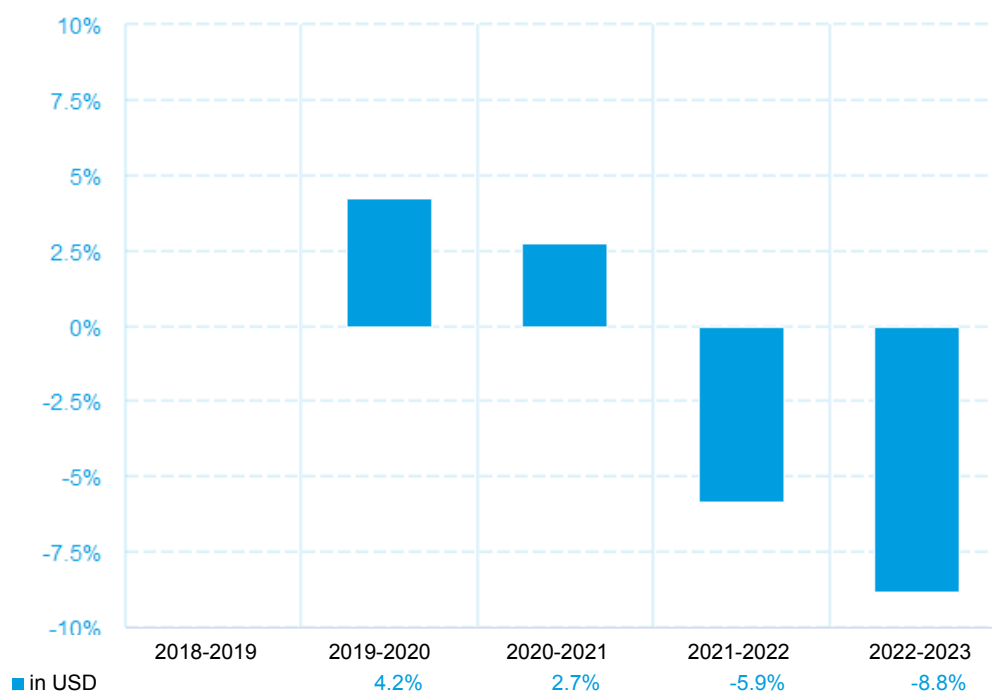
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 18,153,056.44 | 1,089.42 | |
| 2022 - 08* | 16,328,008.78 | 1,025.63 | |
| 2023 - 08* | 14,470,744.87 | 935.29 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313123729
 Perspective North America 100 Timing USD 3 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6313123729 | USD | -8.81% | | -4.10% | | | | | | 03/06/2019 | -1.57% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 1.678%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 114000 | USD | -116463.74 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 116000 | USD | -116781.62 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 114000 | USD | -116606.76 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 116000 | USD | -116527.21 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 58000 | USD | -58355.91 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 58000 | USD | -59399.24 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 58000 | USD | -59064.59 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 58000 | USD | -58440.26 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 58000 | USD | -59193.34 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 58000 | USD | -58056.22 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 58000 | USD | -58597.06 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 58000 | USD | -59461.99 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 58000 | USD | -58058.25 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 58000 | USD | -58962.61 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 58000 | USD | -58134.83 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 58000 | USD | -58215.20 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 58000 | USD | -58306.55 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 58000 | USD | -58157.72 |
| Total | | | | -1286783.10 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 1 July 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 October 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 4.3780 |
| BANK OF MONTREAL (CT) | 2.3279 |
| BANK OF NOVA SCOTIA (CT) | 4.5712 |
| BCE INC | 7.6005 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.0772 |
| DOMINION ENERGY INC | 4.9901 |
| DUKE ENERGY CORP | 1.9869 |
| ENBRIDGE INC | 1.9964 |
| EXXON MOBIL CORP | 2.9066 |
| HOST HOTELS & RESORTS INC | 1.7608 |
| INTERNATIONAL PAPER CO | 1.7225 |
| INTL BUSINESS MACHINES CORP | 2.1571 |
| KINDER MORGAN INC | 1.6376 |
| MANULIFE FINANCIAL CORP | 2.0675 |
| METLIFE INC | 2.5109 |
| NATIONAL BANK OF CANADA | 2.9700 |
| OCCIDENTAL PETROLEUM CORP | 2.6221 |
| ONEOK INC | 1.8565 |
| PEMBINA PIPELINE CORP | 4.2309 |
| PPL CORP | 3.2601 |
| SIMON PROPERTY GROUP INC | 1.3971 |
| SUN LIFE FINANCIAL INC | 2.3936 |
| TC ENERGY CORP | 2.9658 |
| TELUS CORP (CT) | 7.7899 |
| VENTAS INC | 1.2589 |
| VERIZON COMMUNICATIONS INC | 1.2206 |
| WELLTOWER INC | 1.9487 |
| WEYERHAEUSER CO | 2.5681 |
| WILLIAMS COS INC | 2.4301 |
| WP CAREY INC | 6.1722 |
| Totaal | 89.78 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 102.17 |
| 28/02/2023 | 95.82 |
| 31/08/2023 | 89.78 |
| Evolution since 31/08/2022 | -12.13% |
| Evolution since 28/02/2023 | -6.30% |
| Index at start sub-fund | 68.84 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 386 092.56 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 13,908,367.11 | 16,283,615.33 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 12,100,932.86 | 13,421,456.30 |
| | Collateral received in the form of bonds | 1,364,019.76 | 2,937,197.13 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 1,120,327.00 | 2,873,787.00 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -13,932.56 | -14,905.86 |
| | d) Collateral (-) | -1,364,019.76 | -2,937,197.13 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 717,141.41 | 20,966.04 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -16,101.60 | -17,688.15 |
| | TOTAL SHAREHOLDERS' EQUITY | 13,908,367.11 | 16,283,615.33 |
| A. | Capital | 15,404,498.37 | 16,780,212.64 |
| B. | Income equalization | -6,048.66 | -9,549.20 |
| D. | Result of the bookyear | -1,490,082.60 | -487,048.11 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,364,019.76 | 2,937,197.13 |
| IV. | Notional amounts of swap contracts (+) | 12,800,000.00 | 13,515,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 36,411.13 | -162,881.45 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,682,460.50 | -331,657.30 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -21.86 | 616.93 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 340,616.05 | 643,581.06 |
| | Unrealised gains on investments | -2,106,066.31 | -720,860.29 |
| | Realised losses on investments | -290,499.91 | -100,763.76 |
| | Unrealised losses on investments | 409,878.94 | -315,878.83 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 571,506.50 | 93,724.37 |
| b) | Cash at bank and in hand and deposits | 12,733.00 | 885.38 |
| C. | Interest on borrowings (-) | -292.14 | -89.74 |
| D. | Swaps (+/-) | -243,570.45 | 97,361.76 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 8,984.47 | 23,846.73 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.20 | -55.99 |
| C. | Custodian's fee (-) | -1,736.73 | -2,112.14 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -158,554.71 | -178,607.79 |
| b) | Administration and accounting management | -13,141.04 | -14,803.02 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -116.66 | -111.96 |
| G. | Remuneration, social security charges and pension | -5.59 | -5.76 |
| H. | Services and sundry goods (-) | -4,809.51 | -639.09 |
| J. | Taxes | -14,384.72 | -12,606.23 |
| L. | Other expenses (-) | 92.88 | 87.19 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 155,988.63 | 6,873.71 |
| V. | Profit (loss) on ordinary activities before tax | -1,490,082.60 | -487,048.11 |
| VII. | Result of the bookyear | -1,490,082.60 | -487,048.11 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,496,131.26 | -496,597.31 |
| | Profit for the period available for appropriation | -1,490,082.60 | -487,048.11 |
| | Income on the creation of shares (income on the cancellation of shares) | -6,048.66 | -9,549.20 |
| II. | (Appropriations to) Deductions from capital | 1,496,131.26 | 496,597.31 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,072,000.00 | USD | 100.599 | 1,102,469.83 | | 8.34 | 7.93 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,086,000.00 | USD | 99.118 | 1,100,783.92 | | 8.33 | 7.92 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,068,000.00 | USD | 100.735 | 1,099,807.80 | | 8.32 | 7.91 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,088,000.00 | USD | 98.911 | 1,100,566.32 | | 8.32 | 7.91 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 542,000.00 | USD | 99.000 | 548,738.10 | | 4.15 | 3.95 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 536,000.00 | USD | 100.853 | 552,597.56 | | 4.18 | 3.97 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 544,000.00 | USD | 98.985 | 550,683.06 | | 4.17 | 3.96 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 538,000.00 | USD | 100.278 | 551,567.84 | | 4.17 | 3.97 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 542,000.00 | USD | 99.190 | 549,771.33 | | 4.16 | 3.95 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 534,000.00 | USD | 100.467 | 548,472.07 | | 4.15 | 3.94 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 544,000.00 | USD | 98.519 | 548,150.75 | | 4.15 | 3.94 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 542,000.00 | USD | 99.477 | 551,325.78 | | 4.17 | 3.96 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 544,000.00 | USD | 98.697 | 549,118.89 | | 4.15 | 3.95 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 534,000.00 | USD | 100.999 | 551,313.76 | | 4.17 | 3.96 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 544,000.00 | USD | 98.537 | 548,247.87 | | 4.15 | 3.94 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 538,000.00 | USD | 100.146 | 550,855.95 | | 4.17 | 3.96 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 544,000.00 | USD | 98.654 | 548,881.42 | | 4.15 | 3.95 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 542,000.00 | USD | 98.786 | 547,580.61 | | 4.14 | 3.94 |
| Total bonds | | | | 12,100,932.86 | | 91.53 | 87.01 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 12,800,000.00 | USD | 1.000 | 1,120,327.00 | | 8.47 | 8.06 |
| Total swaps | | | | 1,120,327.00 | | 8.47 | 8.06 |
| TOTAL SECURITIES PORTFOLIO | | | | 13,221,259.86 | | 100.00 | 95.06 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 1,256,755.66 | EUR | 1.000 | 1,364,019.76 | | 0.00 | 9.81 |
| TOTAL RECEIVED COLLATERAL | | | | 1,364,019.76 | | 0.00 | 9.81 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP CZK | 0.05 | CZK | 1.000 | 0.00 | | 0.00 | 0.00 |
| KBC GROUP EURO | -12,836.93 | EUR | 1.000 | -13,932.56 | | 0.00 | -0.10 |
| KBC GROUP USD | 717,141.41 | USD | 1.000 | 717,141.41 | | 0.00 | 5.16 |
| Total demand accounts | | | | 703,208.85 | | 0.00 | 5.06 |
| TOTAL CASH AT BANK AND IN HAND | | | | 703,208.85 | | 0.00 | 5.06 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -1,256,755.66 | EUR | 1.000 | -1,364,019.76 | | 0.00 | -9.81 |
| Payables | | | | -1,364,019.76 | | 0.00 | -9.81 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -1,364,019.76 | | 0.00 | -9.81 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -16,101.60 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -16,101.60 | | 0.00 | -0.12 |
| TOTAL NET ASSETS | | | | 13,908,367.11 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 1,256,755.66 | 1,364,019.76 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 3,063.00 | | 15,392.00 | | 15,392.00 |
| 2022 - 08* | 0.00 | | 1,909.00 | | 13,483.00 | | 13,483.00 |
| 2023 - 08* | 6.00 | | 789.00 | | 12,700.00 | | 12,700.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 3,673,294.55 | |
| 2022 - 08* | 0.00 | | 2,384,673.42 | |
| 2023 - 08* | 6,638.76 | | 891,804.38 | |

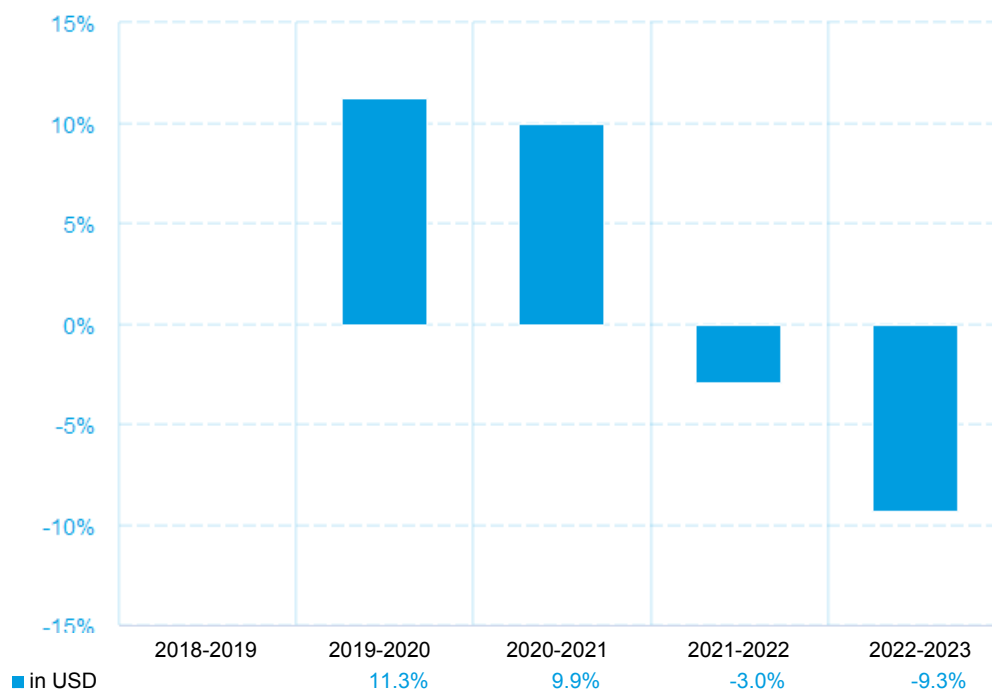
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 19,155,336.86 | 1,244.50 | |
| 2022 - 08* | 16,283,615.33 | 1,207.71 | |
| 2023 - 08* | 13,908,367.11 | 1,095.15 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6313867408
 Perspective North America 100 Timing USD 4 CAP
 Annual performance on 31/08/2023 (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 | BE6313867408 | USD | -9.32% | | -1.10% | | | | | | 01/07/2019 | 2.21% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.328%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 218600.43 |
| SLOVAK REP. 16 1,625 210131 | EUR | 503000 | USD | 482417.43 |
| EFSF 22 2,375% 210632 | EUR | 129000 | USD | 132299.79 |
| CADES 01/24 2,375% 25/01 | EUR | 422000 | USD | 462089.48 |
| POLAND 15 1,50 090925 | EUR | 65000 | USD | 68612.63 |
| Total | | | | 1364019.76 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 5 August 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 28 November 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 4.4476 |
| BANK OF MONTREAL (CT) | 2.4809 |
| BANK OF NOVA SCOTIA (CT) | 4.6883 |
| BCE INC | 7.4185 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.1476 |
| DOMINION ENERGY INC | 5.1038 |
| DUKE ENERGY CORP | 1.9748 |
| ENBRIDGE INC | 2.1252 |
| EXXON MOBIL CORP | 3.2009 |
| HOST HOTELS & RESORTS INC | 1.9817 |
| INTERNATIONAL PAPER CO | 1.8784 |
| INTL BUSINESS MACHINES CORP | 2.2852 |
| KINDER MORGAN INC | 1.7021 |
| MANULIFE FINANCIAL CORP | 2.2588 |
| METLIFE INC | 2.7614 |
| NATIONAL BANK OF CANADA | 3.0509 |
| OCCIDENTAL PETROLEUM CORP | 2.9316 |
| ONEOK INC | 1.8762 |
| PEMBINA PIPELINE CORP | 4.2959 |
| PPL CORP | 3.3824 |
| SIMON PROPERTY GROUP INC | 1.5012 |
| SUN LIFE FINANCIAL INC | 2.5042 |
| TC ENERGY CORP | 3.0417 |
| TELUS CORP (CT) | 7.9512 |
| VENTAS INC | 1.2093 |
| VERIZON COMMUNICATIONS INC | 1.2444 |
| WELLTOWER INC | 1.8782 |
| WEYERHAEUSER CO | 2.6589 |
| WILLIAMS COS INC | 2.9276 |
| WP CAREY INC | 5.9114 |
| Totaal | 92.82 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 105.36 |
| 28/02/2023 | 98.87 |
| 31/08/2023 | 92.82 |
| Evolution since 31/08/2022 | -11.90% |
| Evolution since 28/02/2023 | -6.12% |
| Index at start sub-fund | 70.56 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 12-Nov-2020 | HST UN EQUITY | HST UW EQUITY | Ticker change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 832 983.01 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 23,025,714.54 | 25,841,801.19 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 20,580,194.93 | 21,327,312.30 |
| | Collateral received in the form of bonds | 2,367,797.65 | 5,586,706.31 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 2,184,037.60 | 4,515,995.80 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -19,983.01 | -20,914.77 |
| | d) Collateral (-) | -2,367,797.65 | -5,586,706.31 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 303,472.96 | 43,434.39 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,007.94 | -24,026.53 |
| | TOTAL SHAREHOLDERS' EQUITY | 23,025,714.54 | 25,841,801.19 |
| A. | Capital | 25,031,111.35 | 26,791,264.62 |
| B. | Income equalization | -8,280.21 | -12,549.97 |
| D. | Result of the bookyear | -1,997,116.60 | -936,913.46 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,367,797.65 | 5,586,706.31 |
| IV. | Notional amounts of swap contracts (+) | 21,000,000.00 | 21,000,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 58,932.54 | -265,164.88 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -2,331,958.20 | -706,936.30 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -43.45 | 891.85 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 444,734.35 | 910,595.47 |
| | Unrealised gains on investments | -2,907,861.46 | -1,184,811.49 |
| | Realised losses on investments | -508,553.03 | -169,969.03 |
| | Unrealised losses on investments | 698,611.03 | -527,024.28 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 919,724.87 | 148,627.81 |
| b) | Cash at bank and in hand and deposits | 27,355.45 | 734.03 |
| C. | Interest on borrowings (-) | -418.20 | -115.49 |
| D. | Swaps (+/-) | -402,121.40 | 146,075.91 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 8,189.69 | 29,754.60 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.75 | -60.03 |
| C. | Custodian's fee (-) | -2,842.48 | -3,341.18 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -223,518.09 | -243,333.33 |
| b) | Administration and accounting management | -21,287.41 | -23,174.55 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -141.24 | -133.55 |
| G. | Remuneration, social security charges and pension | -9.21 | -9.02 |
| H. | Services and sundry goods (-) | -4,913.31 | -692.43 |
| J. | Taxes | -23,394.60 | -20,014.92 |
| L. | Other expenses (-) | 48.66 | -21.98 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 275,952.51 | 34,295.87 |
| V. | Profit (loss) on ordinary activities before tax | -1,997,116.60 | -936,913.46 |
| VII. | Result of the bookyear | -1,997,116.60 | -936,913.46 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|--|---|---|---|
| I. Profit to be appropriated | | -2,005,396.81 | -949,463.43 |
| | Profit for the period available for appropriation | -1,997,116.60 | -936,913.46 |
| | Income on the creation of shares (income on the cancellation of shares) | -8,280.21 | -12,549.97 |
| II. (Appropriations to) Deductions from capital | | 2,005,396.81 | 949,463.43 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,824,000.00 | USD | 100.599 | 1,875,844.19 | | 8.24 | 8.15 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,846,000.00 | USD | 99.118 | 1,871,129.94 | | 8.22 | 8.13 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,816,000.00 | USD | 100.735 | 1,870,085.17 | | 8.22 | 8.12 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,848,000.00 | USD | 98.911 | 1,869,344.27 | | 8.21 | 8.12 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 922,000.00 | USD | 99.000 | 933,462.22 | | 4.10 | 4.05 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 910,000.00 | USD | 100.853 | 938,178.70 | | 4.12 | 4.07 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 926,000.00 | USD | 98.985 | 937,375.94 | | 4.12 | 4.07 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 912,000.00 | USD | 100.278 | 934,999.75 | | 4.11 | 4.06 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 922,000.00 | USD | 99.190 | 935,219.86 | | 4.11 | 4.06 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 908,000.00 | USD | 100.467 | 932,607.95 | | 4.10 | 4.05 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 926,000.00 | USD | 98.519 | 933,065.42 | | 4.10 | 4.05 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 922,000.00 | USD | 99.477 | 937,864.15 | | 4.12 | 4.07 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 928,000.00 | USD | 98.697 | 936,732.21 | | 4.12 | 4.07 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 906,000.00 | USD | 100.999 | 935,375.03 | | 4.11 | 4.06 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 928,000.00 | USD | 98.537 | 935,246.37 | | 4.11 | 4.06 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 914,000.00 | USD | 100.146 | 935,840.77 | | 4.11 | 4.06 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 926,000.00 | USD | 98.654 | 934,309.18 | | 4.10 | 4.06 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 924,000.00 | USD | 98.786 | 933,513.81 | | 4.10 | 4.05 |
| Total bonds | | | | 20,580,194.93 | | 90.41 | 89.38 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 21,000,000.00 | USD | 1.000 | 2,184,037.60 | | 9.59 | 9.49 |
| Total swaps | | | | 2,184,037.60 | | 9.59 | 9.49 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,764,232.53 | | 100.00 | 98.86 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 2,181,598.24 | EUR | 1.000 | 2,367,797.65 | | 0.00 | 10.28 |
| TOTAL RECEIVED COLLATERAL | | | | 2,367,797.65 | | 0.00 | 10.28 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -18,411.58 | EUR | 1.000 | -19,983.01 | | 0.00 | -0.09 |
| KBC GROUP USD | 303,472.96 | USD | 1.000 | 303,472.96 | | 0.00 | 1.32 |
| Total demand accounts | | | | 283,489.95 | | 0.00 | 1.23 |
| TOTAL CASH AT BANK AND IN HAND | | | | 283,489.95 | | 0.00 | 1.23 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -2,181,598.24 | EUR | 1.000 | -2,367,797.65 | | 0.00 | -10.28 |
| Payables | | | | -2,367,797.65 | | 0.00 | -10.28 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,367,797.65 | | 0.00 | -10.28 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -22,007.94 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -22,007.94 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 23,025,714.54 | | 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 | 2,181,598.24 | 2,367,797.65 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 3,726.55 | | 23,810.45 | | 23,810.45 |
| 2022 - 08* | 0.00 | | 2,382.00 | | 21,428.45 | | 21,428.45 |
| 2023 - 08* | 0.00 | | 698.00 | | 20,730.45 | | 20,730.45 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 4,478,463.08 | |
| 2022 - 08* | 0.00 | | 2,975,461.10 | |
| 2023 - 08* | 0.00 | | 818,970.05 | |

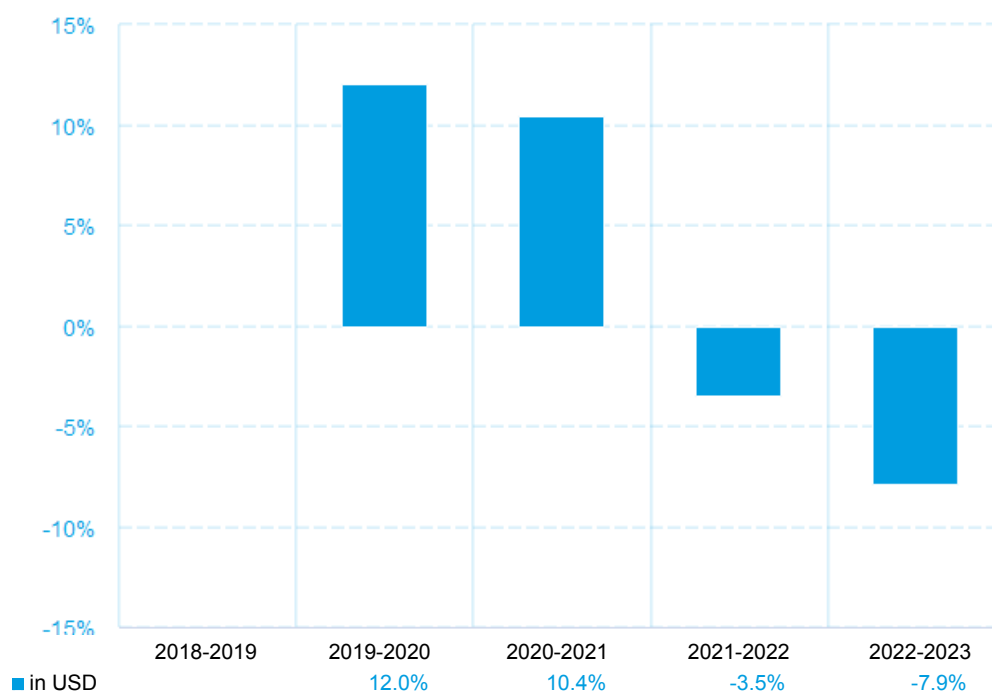
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 29,754,175.75 | 1,249.63 | |
| 2022 - 08* | 25,841,801.19 | 1,205.96 | |
| 2023 - 08* | 23,025,714.54 | 1,110.72 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6314390780
 Perspective North America 100 Timing USD 5 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6314390780 | USD | -7.90% | | -0.63% | | | | | | 05/08/2019 | 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.
- 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 : 1.157%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.28% 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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 248317.14 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 471000 | USD | 449610.49 |
| SLOVAKIA 20 1% 091030 | EUR | 47000 | USD | 43099.06 |
| SLOVAKIA 19 0,75% 090430 | EUR | 35000 | USD | 31824.96 |
| EFSF 14 1,750 270624 | EUR | 155000 | USD | 166244.14 |
| CADES 01/24 2,375% 25/01 | EUR | 709000 | USD | 776354.12 |
| POLAND 15 1,50 090925 | EUR | 618000 | USD | 652347.73 |
| Total | | | | 2367797.64 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective North America 100 Timing USD 6

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 2 September 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 January 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ABBVIE INC | 4.2082 |
| ANNALY CAPITAL MANAGEMENT INC | 4.7047 |
| BANK OF MONTREAL (CT) | 3.6525 |
| BANK OF NOVA SCOTIA (CT) | 1.7358 |
| BCE INC | 7.1914 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 3.9784 |
| CENTERPOINT ENERGY INC | 1.8782 |
| DOMINION ENERGY INC | 1.8573 |
| DUKE ENERGY CORP | 1.8883 |
| ENBRIDGE INC | 5.1451 |
| EXXON MOBIL CORP | 3.0754 |
| FORTIS INC | 7.6494 |
| HEALTHPEAK PROP INC | 1.1838 |
| MANULIFE FINANCIAL CORP | 2.0975 |
| NATIONAL BANK OF CANADA | 2.9306 |
| ONEOK INC | 1.7501 |
| PEMBINA PIPELINE CORP | 1.7124 |
| PPL CORP | 1.6253 |
| ROYAL BANK OF CANADA (CT) | 3.5063 |
| SIMON PROPERTY GROUP INC | 1.4580 |
| SOUTHERN CO | 3.3866 |
| SUN LIFE FINANCIAL INC | 3.4218 |
| TC ENERGY CORP | 1.4617 |
| TELUS CORP (CT) | 7.8341 |
| TORONTO-DOMINION BANK (CT) | 3.3068 |
| VENTAS INC | 1.2094 |
| VERIZON COMMUNICATIONS INC | 1.1714 |
| WELLTOWER INC | 1.8740 |
| WILLIAMS COS INC | 2.7932 |
| WP CAREY INC | 5.1493 |
| Totaal | 94.84 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 104.75 |
| 28/02/2023 | 101.37 |
| 31/08/2023 | 94.84 |
| Evolution since 31/08/2022 | -9.46% |
| Evolution since 28/02/2023 | -6.44% |
| Index at start sub-fund | 72.46 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 889 431.58 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 27,293,937.81 | 30,267,105.59 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 24,637,484.54 | 24,179,209.55 |
| | Collateral received in the form of bonds | 2,305,865.23 | 5,245,234.88 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 2,324,016.00 | 4,854,601.80 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | -21,926.08 | -20,560.78 |
| | d) Collateral (-) | -2,305,865.23 | -5,245,234.88 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 377,881.24 | 1,279,666.40 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -23,517.89 | -25,811.38 |
| | TOTAL SHAREHOLDERS' EQUITY | 27,293,937.81 | 30,267,105.59 |
| A. | Capital | 29,326,876.23 | 31,522,699.97 |
| B. | Income equalization | -7,251.77 | -19,996.94 |
| D. | Result of the bookyear | -2,025,686.65 | -1,235,597.44 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 2,305,865.23 | 5,245,234.88 |
| IV. | Notional amounts of swap contracts (+) | 24,405,000.00 | 25,485,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 77,997.95 | -324,204.44 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -2,415,025.80 | -962,873.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 47.47 | 955.77 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 567,959.35 | 1,495,774.33 |
| | Unrealised gains on investments | -3,072,754.65 | -1,979,564.06 |
| | Realised losses on investments | -555,661.34 | -262,473.38 |
| | Unrealised losses on investments | 723,476.26 | -539,859.46 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,094,826.94 | 181,389.70 |
| b) | Cash at bank and in hand and deposits | 31,224.76 | 2,145.51 |
| C. | Interest on borrowings (-) | -435.67 | -131.88 |
| D. | Swaps (+/-) | -530,306.94 | 116,037.08 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 9,474.83 | 50,316.16 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -90.12 | -99.86 |
| C. | Custodian's fee (-) | -3,322.02 | -4,071.82 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -233,731.68 | -242,709.39 |
| b) | Administration and accounting management | -25,393.17 | -28,850.33 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -149.89 | -142.82 |
| G. | Remuneration, social security charges and pension | -10.74 | -11.37 |
| H. | Services and sundry goods (-) | -4,960.78 | -729.09 |
| J. | Taxes | -25,355.06 | -22,501.80 |
| L. | Other expenses (-) | 188.74 | -114.96 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 311,293.73 | 50,525.13 |
| V. | Profit (loss) on ordinary activities before tax | -2,025,686.65 | -1,235,597.44 |
| VII. | Result of the bookyear | -2,025,686.65 | -1,235,597.44 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -2,032,938.42 | -1,255,594.38 |
| | Profit for the period available for appropriation | -2,025,686.65 | -1,235,597.44 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,251.77 | -19,996.94 |
| II. | (Appropriations to) Deductions from capital | 2,032,938.42 | 1,255,594.38 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,178,000.00 | USD | 100.599 | 2,239,906.06 | | 8.31 | 8.21 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,212,000.00 | USD | 99.118 | 2,242,112.37 | | 8.32 | 8.22 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,174,000.00 | USD | 100.735 | 2,238,747.34 | | 8.30 | 8.20 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,214,000.00 | USD | 98.911 | 2,239,571.54 | | 8.31 | 8.21 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,104,000.00 | USD | 99.000 | 1,117,724.83 | | 4.15 | 4.10 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,086,000.00 | USD | 100.853 | 1,119,628.63 | | 4.15 | 4.10 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,106,000.00 | USD | 98.985 | 1,119,587.25 | | 4.15 | 4.10 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,092,000.00 | USD | 100.278 | 1,119,539.17 | | 4.15 | 4.10 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,106,000.00 | USD | 99.190 | 1,121,858.10 | | 4.16 | 4.11 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,088,000.00 | USD | 100.467 | 1,117,486.17 | | 4.14 | 4.09 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,110,000.00 | USD | 98.519 | 1,118,469.35 | | 4.15 | 4.10 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,104,000.00 | USD | 99.477 | 1,122,995.68 | | 4.17 | 4.11 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,108,000.00 | USD | 98.697 | 1,118,425.96 | | 4.15 | 4.10 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,086,000.00 | USD | 100.999 | 1,121,211.14 | | 4.16 | 4.11 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,112,000.00 | USD | 98.537 | 1,120,683.15 | | 4.16 | 4.11 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,096,000.00 | USD | 100.146 | 1,122,189.81 | | 4.16 | 4.11 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,110,000.00 | USD | 98.654 | 1,119,960.25 | | 4.15 | 4.10 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,106,000.00 | USD | 98.786 | 1,117,387.74 | | 4.14 | 4.09 |
| Total bonds | | | | 24,637,484.54 | | 91.38 | 90.27 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 24,405,000.00 | USD | 1.000 | 2,324,016.00 | | 8.62 | 8.52 |
| Total swaps | | | | 2,324,016.00 | | 8.62 | 8.52 |
| TOTAL SECURITIES PORTFOLIO | | | | 26,961,500.54 | | 100.00 | 98.78 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 2,124,536.07 | EUR | 1.000 | 2,305,865.23 | | 0.00 | 8.45 |
| TOTAL RECEIVED COLLATERAL | | | | 2,305,865.23 | | 0.00 | 8.45 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -20,201.85 | EUR | 1.000 | -21,926.08 | | 0.00 | -0.08 |
| KBC GROUP USD | 377,881.24 | USD | 1.000 | 377,881.24 | | 0.00 | 1.38 |
| Total demand accounts | | | | 355,955.16 | | 0.00 | 1.30 |
| TOTAL CASH AT BANK AND IN HAND | | | | 355,955.16 | | 0.00 | 1.30 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -2,124,536.07 | EUR | 1.000 | -2,305,865.23 | | 0.00 | -8.45 |
| Payables | | | | -2,305,865.23 | | 0.00 | -8.45 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -2,305,865.23 | | 0.00 | -8.45 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -23,517.89 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -23,517.89 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 27,293,937.81 | | 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 ONTVANGEN | EUR | 2,124,536.07 | 2,305,865.23 | N/A | 31.08.2023 |
| EQLISWAP | USD | 24,405,000.00 | 24,405,000.00 | N/A | 17.03.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,394.00 | | 30,160.00 | | 30,160.00 |
| 2022 - 08* | 0.00 | | 4,618.00 | | 25,542.00 | | 25,542.00 |
| 2023 - 08* | 0.00 | | 832.00 | | 24,710.00 | | 24,710.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,832,247.65 | |
| 2022 - 08* | 0.00 | | 5,720,887.55 | |
| 2023 - 08* | 0.00 | | 947,481.13 | |

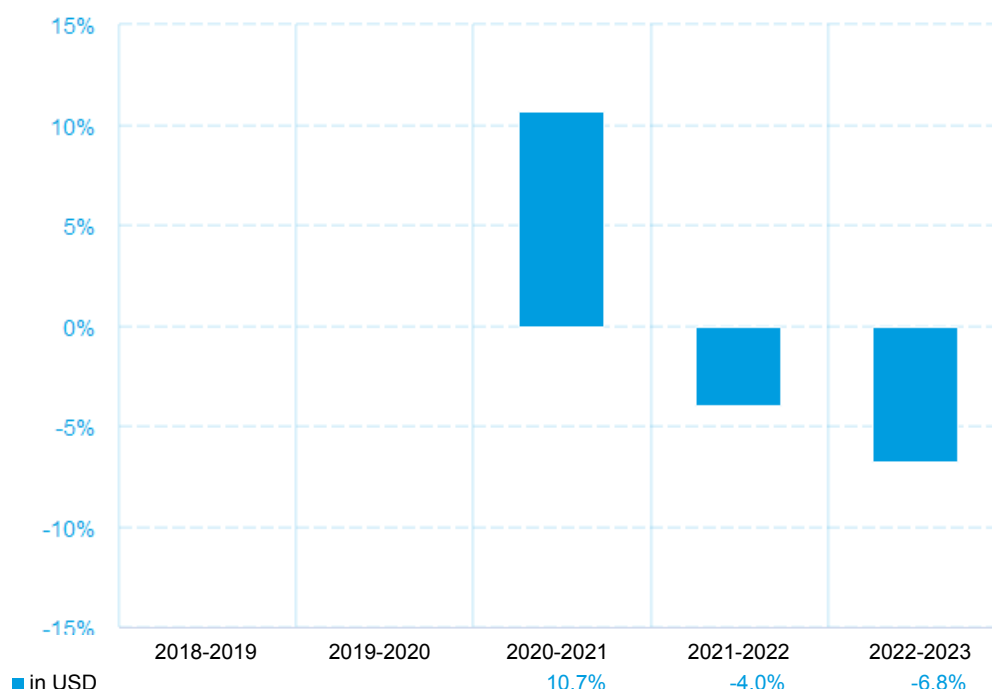
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 37,223,590.58 | 1,234.20 | |
| 2022 - 08* | 30,267,105.59 | 1,184.99 | |
| 2023 - 08* | 27,293,937.81 | 1,104.57 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315027365
 Perspective North America 100 Timing USD 6 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6315027365 | USD | -6.79% | | -0.32% | | | | | | 02/09/2019 | 2.53% |

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.
- 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 : 1.034%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.13% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 514000 | USD | 514657.30 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 464000 | USD | 442928.38 |
| SLOVAK REPUBL. 12 3,375 151124 | EUR | 396000 | USD | 440831.53 |
| EFSF 14 1,750 270624 | EUR | 136000 | USD | 145865.83 |
| EFSF 22 2,375% 210632 | EUR | 175000 | USD | 179476.46 |
| CADES 01/24 2,375% 25/01 | EUR | 521000 | USD | 570494.35 |
| POLAND 15 1,50 090925 | EUR | 11000 | USD | 11611.37 |
| Total | | | | 2305865.22 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective USA & Canada 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 30 September 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 January 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

| (i) | Name | Bloomberg Code | Exchange | Initial Weighting Coefficients |
|-----|----------------------------------|----------------|-----------------|--------------------------------|
| 1 | ANNALY CAPITAL MANAGEMENT INC | NLY UN Equity | NEW YORK - XNYS | 8.0000% |
| 2 | BANK OF NOVA SCOTIA (CT) | BNS CT Equity | TORONTO - XTSE | 5.0000% |
| 3 | BCE INC | BCE CT Equity | TORONTO - XTSE | 8.0000% |
| 4 | CAN IMPERIAL BK OF COMMERCE (CT) | CM CT Equity | TORONTO - XTSE | 8.0000% |
| 5 | CENTERPOINT ENERGY INC | CNP UN Equity | NEW YORK - XNYS | 2.0000% |
| 6 | CHEVRON CORP | CVX UN Equity | NEW YORK - XNYS | 2.0000% |
| 7 | DOMINION ENERGY INC | D UN Equity | NEW YORK - XNYS | 2.0000% |
| 8 | DUKE ENERGY CORP | DUK UN Equity | NEW YORK - XNYS | 2.0000% |
| 9 | ENBRIDGE INC | ENB CT Equity | TORONTO - XTSE | 2.0000% |
| 10 | EXXON MOBIL CORP | XOM UN Equity | NEW YORK - XNYS | 2.0000% |
| 11 | FORTIS INC | FTS CT Equity | TORONTO - XTSE | 5.0000% |
| 12 | INTL BUSINESS MACHINES CORP | IBM UN Equity | NEW YORK - XNYS | 2.0000% |
| 13 | KINDER MORGAN INC | KMI UN Equity | NEW YORK - XNYS | 2.0000% |
| 14 | MANULIFE FINANCIAL CORP | MFC CT Equity | TORONTO - XTSE | 2.0000% |
| 15 | NATIONAL BANK OF CANADA | NA CT Equity | TORONTO - XTSE | 2.0000% |
| 16 | ONEOK INC | OKE UN Equity | NEW YORK - XNYS | 2.0000% |
| 17 | PEMBINA PIPELINE CORP | PPL CT Equity | TORONTO - XTSE | 3.0000% |
| 18 | PPL CORP | PPL UN Equity | NEW YORK - XNYS | 2.0000% |
| 19 | REALTY INCOME CORP | O UN Equity | NEW YORK - XNYS | 2.0000% |
| 20 | ROYAL BANK OF CANADA (CT) | RY CT Equity | TORONTO - XTSE | 3.0000% |
| 21 | SIMON PROPERTY GROUP INC | SPG UN Equity | NEW YORK - XNYS | 2.0000% |
| 22 | SOUTHERN CO | SO UN Equity | NEW YORK - XNYS | 2.0000% |
| 23 | SUN LIFE FINANCIAL INC | SLF CT Equity | TORONTO - XTSE | 3.0000% |
| 24 | TC ENERGY CORP | TRP CT Equity | TORONTO - XTSE | 2.0000% |
| 25 | TELUS CORP (CT) | T CT Equity | TORONTO - XTSE | 7.0000% |
| 26 | TORONTO-DOMINION BANK (CT) | TD CT Equity | TORONTO - XTSE | 8.0000% |
| 27 | VENTAS INC | VTR UN Equity | NEW YORK - XNYS | 2.0000% |
| 28 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 29 | WELLTOWER INC | WELL UN Equity | NEW YORK - XNYS | 2.0000% |
| 30 | WP CAREY INC | WPC UN Equity | NEW YORK - XNYS | 4.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 4.6770 |
| BANK OF NOVA SCOTIA (CT) | 4.2691 |
| BCE INC | 7.0959 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 7.8127 |
| CENTERPOINT ENERGY INC | 1.9667 |
| CHEVRON CORP | 2.8102 |
| DOMINION ENERGY INC | 1.1899 |
| DUKE ENERGY CORP | 1.8556 |
| ENBRIDGE INC | 2.0170 |
| EXXON MOBIL CORP | 3.2608 |
| FORTIS INC | 4.7731 |
| INTL BUSINESS MACHINES CORP | 2.1980 |
| KINDER MORGAN INC | 1.7101 |
| MANULIFE FINANCIAL CORP | 2.0934 |
| NATIONAL BANK OF CANADA | 2.8281 |
| ONEOK INC | 1.8879 |
| PEMBINA PIPELINE CORP | 2.6733 |
| PPL CORP | 1.5877 |
| REALTY INCOME CORP | 1.4775 |
| ROYAL BANK OF CANADA (CT) | 3.4354 |
| SIMON PROPERTY GROUP INC | 1.5328 |
| SOUTHERN CO | 2.2083 |
| SUN LIFE FINANCIAL INC | 3.4063 |
| TC ENERGY CORP | 1.4385 |
| TELUS CORP (CT) | 6.9733 |
| TORONTO-DOMINION BANK (CT) | 8.9399 |
| VENTAS INC | 1.2012 |
| VERIZON COMMUNICATIONS INC | 1.1644 |
| WELLTOWER INC | 1.8129 |
| WP CAREY INC | 2.8592 |
| Totaal | 93.16 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 102.01 |
| 28/02/2023 | 99.54 |
| 31/08/2023 | 93.16 |
| Evolution since 31/08/2022 | -8.68% |
| Evolution since 28/02/2023 | -6.41% |
| Index at start sub-fund | 70.40 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|------------------|----------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 33 915 609.14 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 48,967,121.26 | 54,047,082.89 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 43,140,110.74 | 44,742,819.94 |
| Collateral received in the form of bonds | | 4,407,370.38 | 8,933,731.35 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 3,648,311.00 | 7,826,298.70 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -38,842.14 | -34,619.39 |
| d) Collateral (-) | | -4,407,370.38 | -8,933,731.35 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 2,259,026.66 | 1,557,894.20 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -41,485.00 | -45,310.56 |
| TOTAL SHAREHOLDERS' EQUITY | | 48,967,121.26 | 54,047,082.89 |
| A. Capital | | 52,139,631.25 | 57,190,541.03 |
| B. Income equalization | | -7,674.96 | -14,006.64 |
| D. Result of the bookyear | | -3,164,835.03 | -3,129,451.50 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 4,407,370.38 | 8,933,731.35 |
| IV. Notional amounts of swap contracts (+) | | 44,710,000.00 | 46,808,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 140,713.85 | -580,350.00 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -3,839,414.90 | -2,601,041.70 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 42.59 | 1,564.90 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,134,806.51 | 1,643,242.94 |
| | Unrealised gains on investments | -5,179,161.71 | -3,110,097.76 |
| | Realised losses on investments | -912,664.76 | -553,915.07 |
| | Unrealised losses on investments | 1,258,361.50 | -1,159,056.91 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 2,002,664.79 | 319,487.27 |
| b) | Cash at bank and in hand and deposits | 39,417.08 | 8,191.13 |
| C. | Interest on borrowings (-) | -762.65 | -214.77 |
| D. | Swaps (+/-) | -1,012,841.15 | 157,455.58 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 19,151.27 | 59,754.87 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -70.88 | -79.42 |
| C. | Custodian's fee (-) | -6,057.34 | -7,039.93 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -403,606.35 | -389,821.60 |
| b) | Administration and accounting management | -45,673.16 | -49,955.17 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -208.17 | -193.74 |
| G. | Remuneration, social security charges and pension | -19.22 | -19.20 |
| H. | Services and sundry goods (-) | -5,206.61 | -857.31 |
| J. | Taxes | -52,479.88 | -46,092.53 |
| L. | Other expenses (-) | 181.17 | -239.88 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 533,823.43 | 50,375.30 |
| V. | Profit (loss) on ordinary activities before tax | -3,164,835.03 | -3,129,451.50 |
| VII. | Result of the bookyear | -3,164,835.03 | -3,129,451.50 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -3,172,509.99 | -3,143,458.14 |
| | Profit for the period available for appropriation | -3,164,835.03 | -3,129,451.50 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,674.96 | -14,006.64 |
| II. | (Appropriations to) Deductions from capital | 3,172,509.99 | 3,143,458.14 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 3,814,000.00 | USD | 100.599 | 3,922,406.65 | | 8.38 | 8.01 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 3,872,000.00 | USD | 99.118 | 3,924,710.25 | | 8.39 | 8.02 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 3,806,000.00 | USD | 100.735 | 3,919,352.51 | | 8.38 | 8.00 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 3,876,000.00 | USD | 98.911 | 3,920,767.51 | | 8.38 | 8.01 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,932,000.00 | USD | 99.000 | 1,956,018.45 | | 4.18 | 4.00 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,902,000.00 | USD | 100.853 | 1,960,896.57 | | 4.19 | 4.01 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,938,000.00 | USD | 98.985 | 1,961,808.40 | | 4.19 | 4.01 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,914,000.00 | USD | 100.278 | 1,962,269.21 | | 4.19 | 4.01 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,938,000.00 | USD | 99.190 | 1,965,787.52 | | 4.20 | 4.01 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,906,000.00 | USD | 100.467 | 1,957,655.00 | | 4.18 | 4.00 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,942,000.00 | USD | 98.519 | 1,956,817.55 | | 4.18 | 4.00 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,932,000.00 | USD | 99.477 | 1,965,242.45 | | 4.20 | 4.01 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,940,000.00 | USD | 98.697 | 1,958,254.84 | | 4.18 | 4.00 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,902,000.00 | USD | 100.999 | 1,963,668.13 | | 4.20 | 4.01 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,946,000.00 | USD | 98.537 | 1,961,195.51 | | 4.19 | 4.01 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,920,000.00 | USD | 100.146 | 1,965,879.95 | | 4.20 | 4.01 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,942,000.00 | USD | 98.654 | 1,959,425.95 | | 4.19 | 4.00 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,938,000.00 | USD | 98.786 | 1,957,954.29 | | 4.18 | 4.00 |
| Total bonds | | | | 43,140,110.74 | | 92.20 | 88.10 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 44,710,000.00 | USD | 1.000 | 3,648,311.00 | | 7.80 | 7.45 |
| Total swaps | | | | 3,648,311.00 | | 7.80 | 7.45 |
| TOTAL SECURITIES PORTFOLIO | | | | 46,788,421.74 | | 100.00 | 95.55 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 4,060,782.58 | EUR | 1.000 | 4,407,370.38 | | 0.00 | 9.00 |
| TOTAL RECEIVED COLLATERAL | | | | 4,407,370.38 | | 0.00 | 9.00 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -35,787.66 | EUR | 1.000 | -38,842.14 | | 0.00 | -0.08 |
| KBC GROUP USD | 2,259,026.66 | USD | 1.000 | 2,259,026.66 | | 0.00 | 4.61 |
| Total demand accounts | | | | 2,220,184.52 | | 0.00 | 4.53 |
| TOTAL CASH AT BANK AND IN HAND | | | | 2,220,184.52 | | 0.00 | 4.53 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -4,060,782.58 | EUR | 1.000 | -4,407,370.38 | | 0.00 | -9.00 |
| Payables | | | | -4,407,370.38 | | 0.00 | -9.00 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -4,407,370.38 | | 0.00 | -9.00 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -41,485.00 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -41,485.00 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 48,967,121.26 | | 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 | 4,060,782.58 | 4,407,370.38 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 5,521.00 | | 51,340.00 | | 51,340.00 |
| 2022 - 08* | 0.00 | | 4,845.00 | | 46,495.00 | | 46,495.00 |
| 2023 - 08* | 0.00 | | 1,714.00 | | 44,781.00 | | 44,781.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 6,550,843.56 | |
| 2022 - 08* | 0.00 | | 5,975,489.65 | |
| 2023 - 08* | 0.00 | | 1,915,126.60 | |

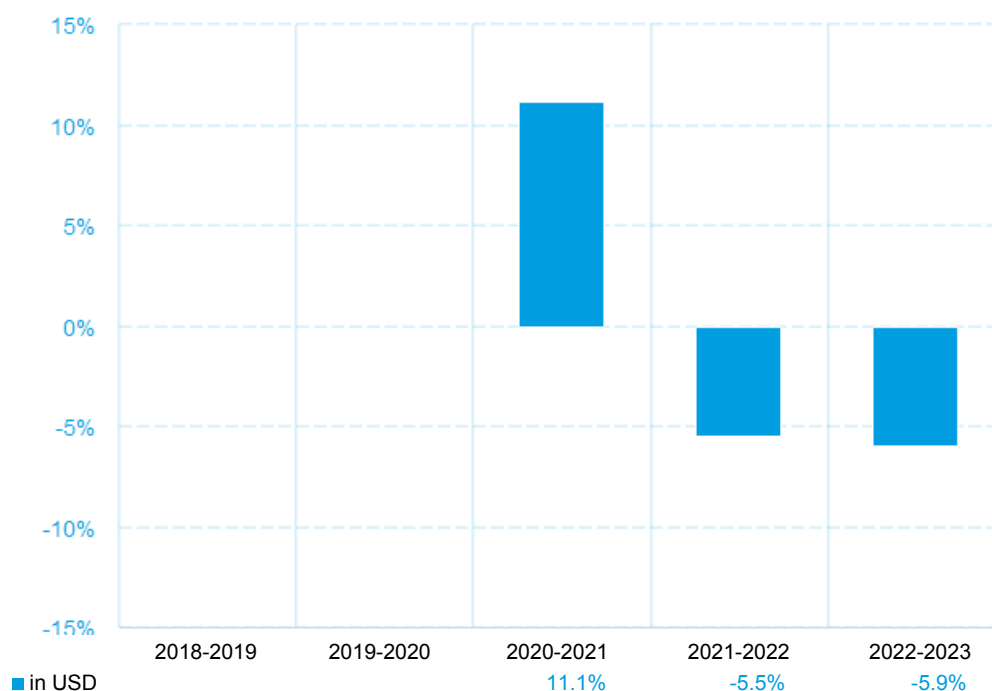
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 63,152,024.04 | 1,230.07 | |
| 2022 - 08* | 54,047,082.89 | 1,162.43 | |
| 2023 - 08* | 48,967,121.26 | 1,093.48 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315514388
 Perspective USA & Canada 100 Timing USD 1 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6315514388 | USD | -5.93% | | -0.40% | | | | | | 30/09/2019 | 2.32% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.017%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.96% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 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. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 445000 | USD | 445569.06 |
| CZECH REPUBLIC 20 0% 270727 | EUR | 360000 | USD | 343651.33 |
| SLOVAKIA 20 1% 091030 | EUR | 263000 | USD | 241171.36 |
| SLOVAK REP. 16 1,625 210131 | EUR | 634000 | USD | 608056.96 |
| EFSF 14 1,750 270624 | EUR | 280000 | USD | 300312.00 |
| EFSF 22 2,375% 210632 | EUR | 1043000 | USD | 1069679.71 |
| CADES 01/24 2,375% 25/01 | EUR | 212000 | USD | 232139.74 |
| CAIS.AMORT DET.14 1,375 251124 | EUR | 485000 | USD | 517609.22 |
| POLAND 15 1,50 090925 | EUR | 615000 | USD | 649180.99 |
| Total | | | | 4407370.37 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective USA & Canada 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 4 November 2019 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 27 February 2026 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|----------------------------------|--------------|
| ANNALY CAPITAL MANAGEMENT INC | 4.4262 |
| BANK OF NOVA SCOTIA (CT) | 4.2129 |
| BCE INC | 7.1538 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 6.5200 |
| CENTERPOINT ENERGY INC | 3.2526 |
| CHEVRON CORP | 2.6986 |
| DOMINION ENERGY INC | 1.7724 |
| DUKE ENERGY CORP | 2.0247 |
| ENBRIDGE INC | 1.8861 |
| EXXON MOBIL CORP | 3.2314 |
| FORTIS INC | 4.9829 |
| INTL BUSINESS MACHINES CORP | 2.2864 |
| KINDER MORGAN INC | 1.7103 |
| MANULIFE FINANCIAL CORP | 1.9161 |
| NATIONAL BANK OF CANADA | 2.6906 |
| ONEOK INC | 1.8400 |
| PEMBINA PIPELINE CORP | 6.1743 |
| PPL CORP | 1.4771 |
| REALTY INCOME CORP | 1.5024 |
| ROYAL BANK OF CANADA (CT) | 2.2382 |
| SIMON PROPERTY GROUP INC | 1.5014 |
| SOUTHERN CO | 2.1764 |
| SUN LIFE FINANCIAL INC | 3.2357 |
| TC ENERGY CORP | 1.4395 |
| TELUS CORP (CT) | 7.5748 |
| TORONTO-DOMINION BANK (CT) | 2.1460 |
| VENTAS INC | 1.5004 |
| VERIZON COMMUNICATIONS INC | 1.1763 |
| WELLTOWER INC | 1.9779 |
| WP CAREY INC | 3.8442 |
| Totaal | 90.57 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 100.43 |
| 28/02/2023 | 96.50 |
| 31/08/2023 | 90.57 |
| Evolution since 31/08/2022 | -9.82% |
| Evolution since 28/02/2023 | -6.15% |
| Index at start sub-fund | 68.67 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 34 356 484.13 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 50,922,206.66 | 56,840,022.21 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 46,633,217.92 | 48,354,205.10 |
| Collateral received in the form of bonds | | 3,321,007.08 | 9,084,605.24 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 3,225,496.60 | 7,722,534.60 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| c) Borrowings (-) | | -28,881.53 | -30,712.77 |
| d) Collateral (-) | | -3,321,007.08 | -9,084,605.24 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 1,133,503.87 | 839,802.51 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -41,130.20 | -45,807.23 |
| TOTAL SHAREHOLDERS' EQUITY | | 50,922,206.66 | 56,840,022.21 |
| A. Capital | | 54,418,697.48 | 59,242,183.60 |
| B. Income equalization | | -13,222.88 | -12,911.90 |
| D. Result of the bookyear | | -3,483,267.94 | -2,389,249.49 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 3,321,007.08 | 9,084,605.24 |
| IV. Notional amounts of swap contracts (+) | | 47,037,000.00 | 49,400,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 112,299.69 | -588,776.32 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -4,226,902.20 | -1,904,496.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -206.15 | 1,415.13 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 1,106,816.60 | 1,566,939.20 |
| | Unrealised gains on investments | -5,493,425.64 | -2,226,542.84 |
| | Realised losses on investments | -1,169,700.87 | -525,973.52 |
| | Unrealised losses on investments | 1,441,501.25 | -1,306,280.63 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 2,084,014.41 | 338,589.32 |
| b) | Cash at bank and in hand and deposits | 67,286.11 | 6,514.83 |
| C. | Interest on borrowings (-) | -644.68 | -195.83 |
| D. | Swaps (+/-) | -1,126,752.46 | 138,389.64 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 26,153.77 | 62,297.20 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -71.74 | -80.40 |
| C. | Custodian's fee (-) | -6,219.89 | -7,350.75 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -306,785.81 | -334,798.79 |
| b) | Administration and accounting management | -48,696.18 | -53,142.68 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -213.83 | -199.46 |
| G. | Remuneration, social security charges and pension | -19.97 | -19.89 |
| H. | Services and sundry goods (-) | -5,231.51 | -869.30 |
| J. | Taxes | -51,061.12 | -46,313.91 |
| L. | Other expenses (-) | 449.09 | -211.68 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 631,540.72 | 102,608.30 |
| V. | Profit (loss) on ordinary activities before tax | -3,483,267.94 | -2,389,249.49 |
| VII. | Result of the bookyear | -3,483,267.94 | -2,389,249.49 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -3,496,490.82 | -2,402,161.39 |
| | Profit for the period available for appropriation | -3,483,267.94 | -2,389,249.49 |
| | Income on the creation of shares (income on the cancellation of shares) | -13,222.88 | -12,911.90 |
| II. | (Appropriations to) Deductions from capital | 3,496,490.82 | 2,402,161.39 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 4,122,000.00 | USD | 100.599 | 4,239,161.05 | | 8.50 | 8.32 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 4,186,000.00 | USD | 99.118 | 4,242,984.80 | | 8.51 | 8.33 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 4,114,000.00 | USD | 100.735 | 4,236,525.54 | | 8.50 | 8.32 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 4,188,000.00 | USD | 98.911 | 4,236,371.09 | | 8.50 | 8.32 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 2,090,000.00 | USD | 99.000 | 2,115,982.69 | | 4.24 | 4.16 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 2,056,000.00 | USD | 100.853 | 2,119,665.27 | | 4.25 | 4.16 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 2,096,000.00 | USD | 98.985 | 2,121,749.43 | | 4.26 | 4.17 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 2,068,000.00 | USD | 100.278 | 2,120,152.94 | | 4.25 | 4.16 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 2,092,000.00 | USD | 99.190 | 2,121,995.60 | | 4.26 | 4.17 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 2,060,000.00 | USD | 100.467 | 2,115,828.59 | | 4.24 | 4.16 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 2,100,000.00 | USD | 98.519 | 2,116,023.10 | | 4.24 | 4.16 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 2,090,000.00 | USD | 99.477 | 2,125,961.03 | | 4.26 | 4.18 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 2,098,000.00 | USD | 98.697 | 2,117,741.57 | | 4.25 | 4.16 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 2,056,000.00 | USD | 100.999 | 2,122,661.23 | | 4.26 | 4.17 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 2,104,000.00 | USD | 98.537 | 2,120,429.26 | | 4.25 | 4.16 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 2,074,000.00 | USD | 100.146 | 2,123,559.91 | | 4.26 | 4.17 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 2,100,000.00 | USD | 98.654 | 2,118,843.72 | | 4.25 | 4.16 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 2,096,000.00 | USD | 98.786 | 2,117,581.10 | | 4.25 | 4.16 |
| Total bonds | | | | 46,633,217.92 | | 93.53 | 91.58 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 47,037,000.00 | USD | 1.000 | 3,225,496.60 | | 6.47 | 6.33 |
| Total swaps | | | | 3,225,496.60 | | 6.47 | 6.33 |
| TOTAL SECURITIES PORTFOLIO | | | | 49,858,714.52 | | 100.00 | 97.91 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 3,059,848.97 | EUR | 1.000 | 3,321,007.08 | | 0.00 | 6.52 |
| TOTAL RECEIVED COLLATERAL | | | | 3,321,007.08 | | 0.00 | 6.52 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -26,610.34 | EUR | 1.000 | -28,881.53 | | 0.00 | -0.06 |
| KBC GROUP USD | 1,133,503.87 | USD | 1.000 | 1,133,503.87 | | 0.00 | 2.23 |
| Total demand accounts | | | | 1,104,622.34 | | 0.00 | 2.17 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,104,622.34 | | 0.00 | 2.17 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -3,059,848.97 | EUR | 1.000 | -3,321,007.08 | | 0.00 | -6.52 |
| Payables | | | | -3,321,007.08 | | 0.00 | -6.52 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -3,321,007.08 | | 0.00 | -6.52 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -41,130.20 | | 0.00 | -0.08 |
| TOTAL OTHER | | | | -41,130.20 | | 0.00 | -0.08 |
| TOTAL NET ASSETS | | | | 50,922,206.66 | | 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 | 3,059,848.97 | 3,321,007.08 | N/A | 31.08.2023 |
| EQLISWAP | USD | 47,037,000.00 | 47,037,000.00 | N/A | 17.04.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 920.00 | | 4,636.00 | | 54,250.00 | | 54,250.00 |
| 2022 - 08* | 219.00 | | 4,966.00 | | 49,503.00 | | 49,503.00 |
| 2023 - 08* | 83.00 | | 2,285.50 | | 47,300.50 | | 47,300.50 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 1,036,831.28 | | 5,412,106.04 | |
| 2022 - 08* | 262,931.93 | | 5,966,788.69 | |
| 2023 - 08* | 90,414.48 | | 2,524,962.09 | |

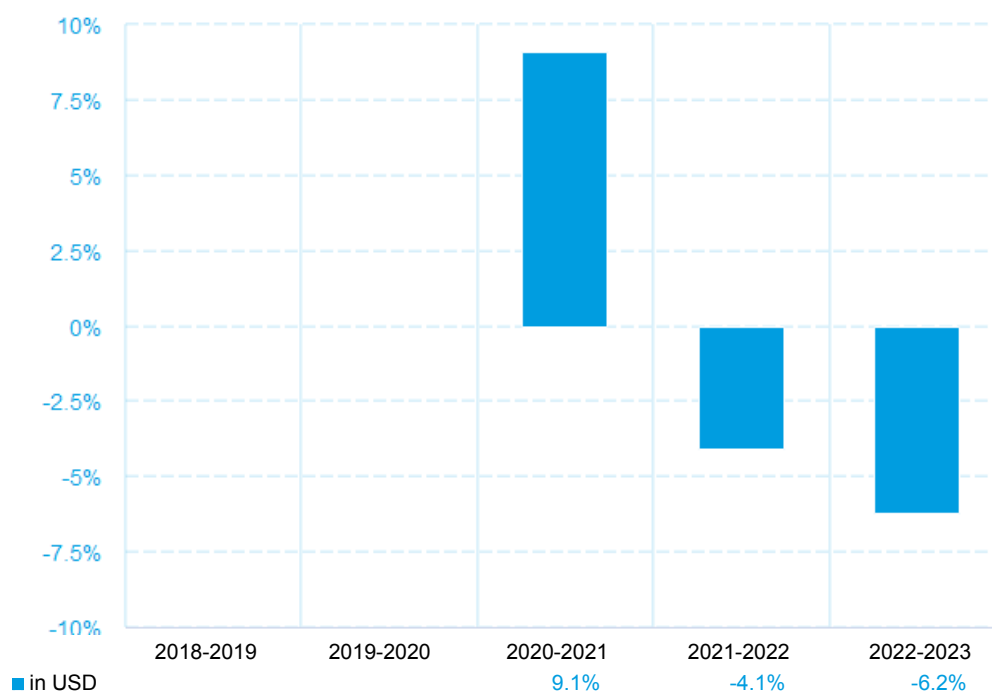
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 64,933,128.46 | 1,196.92 | |
| 2022 - 08* | 56,840,022.21 | 1,148.21 | |
| 2023 - 08* | 50,922,206.66 | 1,076.57 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6315903391
 Perspective USA & Canada 100 Timing USD 2 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6315903391 | USD | -6.24% | | -0.63% | | | | | | 04/11/2019 | 1.96% |

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.
- 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 : 0.795%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 388496.17 |
| SLOVAKIA 20 1% 091030 | EUR | 840000 | USD | 770281.14 |
| SLOVAK REP. 16 1,625 210131 | EUR | 233000 | USD | 223465.73 |
| EFSF 14 1,750 270624 | EUR | 294000 | USD | 315327.60 |
| CADES 01/24 2,375% 25/01 | EUR | 829000 | USD | 907753.97 |
| POLAND 15 1,50 090925 | EUR | 678000 | USD | 715682.46 |
| Total | | | | 3321007.07 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Universal Selection 100 Head Start USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 31 July 2017 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 August 2023 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
 - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation is higher than 90% of its initial value, 100% of the increase in the value of the basket $(= (\text{Value at Maturity} - 90\% \text{ times the Initial Value}) / \text{Initial Value})$, will be factored into 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity: 12.10% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 3.4626 |
| BALOISE HOLDING AG | 2.5905 |
| BCE INC | 1.8796 |
| BP PLC | 3.1626 |
| CAN IMPERIAL BK OF COMMERCE (CT) | 2.1045 |
| CME GROUP INC | 3.2430 |
| ENAGAS SA | 3.2107 |
| GLAXOSMITHKLINE PLC | 1.7533 |
| HSBC HOLDINGS PLC (LONDON) | 1.7054 |
| KONINKLIJKE KPN NV | 2.1010 |
| MUENCHENER RUECKVER AG-REG | 3.7668 |
| NATIONAL AUSTRALIA BANK LTD (AT) | 1.8223 |
| NATIONAL BANK OF CANADA | 3.6250 |
| NORDEA BANK AB | 6.8337 |
| PHILIP MORRIS INTERNATIONAL | 1.6860 |
| PPL CORP | 1.3731 |
| SAMPO OYJ-A SHS | 3.6610 |
| SHELL PLC | 2.1708 |
| SKANDINAVISKA ENSKILDA BAN-A | 8.5126 |
| SNAM SPA | 5.6608 |
| SSE PLC | 3.4508 |
| SWEDBANK AB - A SHARES | 1.8022 |
| SWISS RE AG | 6.9863 |
| SWISSCOM AG-REG | 8.9032 |
| TC ENERGY CORP | 1.5500 |
| TELE2 | 1.9173 |
| TOTALENERGIES SE | 5.1012 |
| VERIZON COMMUNICATIONS INC | 1.3689 |
| VODAFONE GROUP PLC | 0.9756 |
| ZURICH INSURANCE GROUP AG | 9.8415 |
| Totaal | 106.22 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 103.60 |
| 28/02/2023 | 114.47 |
| 31/08/2023 | 106.22 |
| Evolution since 31/08/2022 | 2.53% |
| Evolution since 28/02/2023 | -7.21% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|---------------------------|------------------------|
| 23-Oct-2017 | BALOISE HOLDING AG | BALOISE HOLDING AG | Ticker change |
| 23-Oct-2017 | SWISS RE AG | SWISS RE AG | Ticker change |
| 23-Oct-2017 | SWISSCOM AG-REG | SWISSCOM AG-REG | Ticker change |
| 23-Oct-2017 | ZURICH INSURANCE GROUP AG | ZURICH INSURANCE GROUP AG | Ticker change |
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 31-Jan-2022 | RDSA LN EQUITY | SHEL LN EQUITY | Ticker change |
| 31-Jan-2022 | ROYAL DUTCH SHELL PLC-A | SHELL PLC | Ticker and name change |

2.1.8. Summary risk indicator

1 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

Not applicable

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 17,110,800.00 | 16,161,968.52 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | | 14,778,525.87 |
| | Collateral received in the form of bonds | | 1,363,263.07 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | | 1,411,642.30 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | | -13,064.98 |
| | d) Collateral (-) | | -1,363,263.07 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 17,119,897.19 | 3,351.22 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -9,097.19 | -18,485.89 |
| | TOTAL SHAREHOLDERS' EQUITY | 17,110,800.00 | 16,161,968.52 |
| A. | Capital | 15,605,715.38 | 16,523,238.90 |
| B. | Income equalization | -3,259.77 | -8,524.68 |
| D. | Result of the bookyear | 1,508,344.39 | -352,745.70 |

| | | | |
|-----------------------------------|--|--|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | | 1,363,263.07 |
| IV. | Notional amounts of swap contracts (+) | | 15,270,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 30,037.67 | 7,509.14 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 1,220,489.30 | -369,805.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -752.80 | 582.15 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 2,737,302.03 | 320,105.60 |
| | Unrealised gains on investments | -1,569,543.80 | -523,864.10 |
| | Realised losses on investments | -120,426.44 | -100,297.64 |
| | Unrealised losses on investments | 202,442.38 | -57,658.37 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 588,638.39 | 75,939.82 |
| b) | Cash at bank and in hand and deposits | 47,200.58 | 1,215.10 |
| C. | Interest on borrowings (-) | -94.18 | -80.14 |
| D. | Swaps (+/-) | -522,146.20 | 95,576.53 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,595.12 | 18,770.59 |
| B. | Other | 158,157.92 | |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.75 | -56.02 |
| C. | Custodian's fee (-) | -1,898.09 | -2,100.73 |
| D. | Manager's fee (-) | | |
| a) | Financial management | 10,925.04 | -148,630.87 |
| b) | Administration and accounting management | -14,876.84 | -16,274.51 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -119.16 | -107.35 |
| G. | Remuneration, social security charges and pension | -5.93 | -5.70 |
| H. | Services and sundry goods (-) | -4,824.15 | -640.90 |
| J. | Taxes | -7,987.08 | -14,465.61 |
| L. | Other expenses (-) | 722.02 | -171.40 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 258,570.22 | 8,968.81 |
| V. | Profit (loss) on ordinary activities before tax | 1,508,344.39 | -352,745.70 |
| VII. | Result of the bookyear | 1,508,344.39 | -352,745.70 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 1,505,084.62 | -361,270.38 |
| | Profit for the period available for appropriation | 1,508,344.39 | -352,745.70 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,259.77 | -8,524.68 |
| II. | (Appropriations to) Deductions from capital | -1,505,084.62 | 361,270.38 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Universal Selection 100 Head Start USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|--------------------------------|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| Belgium | | | | | | | |
| KBC GROUP EURO | 117.67 | EUR | 1.000 | 126.74 | | 0.00 | 0.00 |
| KBC GROUP USD | 17,119,770.45 | USD | 1.000 | 17,119,770.45 | | 0.00 | 100.05 |
| Total demand accounts | | | | 17,119,897.19 | | 0.00 | 100.05 |
| TOTAL CASH AT BANK AND IN HAND | | | | 17,119,897.19 | | 0.00 | 100.05 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -9,097.19 | | 0.00 | -0.05 |
| TOTAL OTHER | | | | -9,097.19 | | 0.00 | -0.05 |
| TOTAL NET ASSETS | | | | 17,110,800.00 | | 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 278.00 | | 16,750.00 | | 16,750.00 |
| 2022 - 08* | 0.00 | | 1,682.00 | | 15,068.00 | | 15,068.00 |
| 2023 - 08* | 0.00 | | 518.00 | | 14,550.00 | | 14,550.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|---|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 293,568.87 | |
| 2022 - 08* | 0.00 | | 1,877,057.44 | |
| 2023 - 08* | 0.00 | | 559,512.91 | |

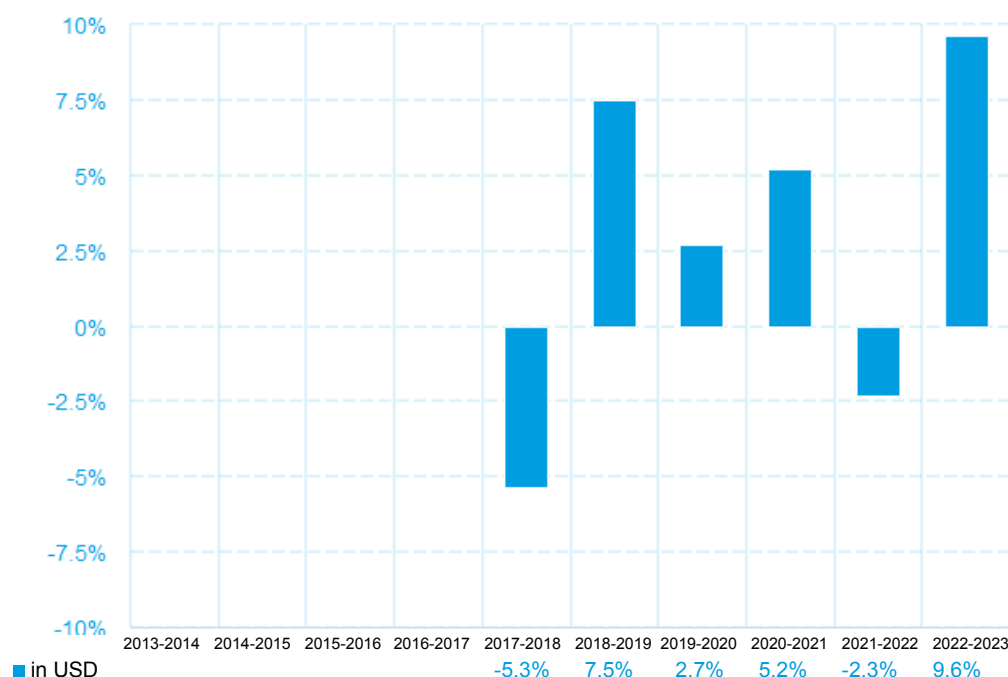
| Period | Net asset value End of period (in American dollar) | | |
|------------|--|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 18,391,771.66 | 1,098.02 | |
| 2022 - 08* | 16,161,968.52 | 1,072.60 | |
| 2023 - 08* | 17,110,800.00 | 1,176.00 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6295977951
Perspective Universal Selection 100 Head Start USD 3 CAP
Annual performance on 31/08/2023 (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 | BE6295977951 | USD | 9.64% | | 4.06% | | 4.46% | | | | 31/07/2017 | 2.71% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- 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 : 0.132%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.76% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs | | * During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year. |

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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2. Information on Perspective World 90 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 7 January 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 29 March 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategie selected

Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.65% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 | 3.3706 |
| ABN AMRO GROUP NV | 2.4393 |
| ADECCO GROUP AG | 1.5250 |
| ASSICURAZIONI GENERALI | 7.5720 |
| ASTRAZENECA PLC (LONDON) | 3.8050 |
| AVIVA PLC | 1.8610 |
| AXA SA | 5.5456 |
| BCE INC | 2.0603 |
| DEUTSCHE TELEKOM AG-REG | 9.4276 |
| DIRECT LINE INSURANCE GROUP | 2.0411 |
| DUKE ENERGY CORP | 2.0805 |
| ENI SPA | 5.9838 |
| GLAXOSMITHKLINE PLC | 1.8121 |
| IBERDROLA SA (SQ) | 7.8652 |
| KLEPIERRE | 6.0937 |
| KRAFT HEINZ CO/THE | 1.4180 |
| MACQUARIE GROUP LTD | 3.0686 |
| MERCEDEZ-BENZ GROUP | 3.2553 |
| METLIFE INC | 2.8485 |
| NOKIA OYJ | 1.4001 |
| PHILIP MORRIS INTERNATIONAL | 2.6938 |
| SANOFI | 2.6982 |
| SHELL PLC | 4.1214 |
| SIMON PROPERTY GROUP INC | 1.3117 |
| SWEDBANK AB - A SHARES | 5.5990 |
| SWISS RE AG | 4.5623 |
| TC ENERGY CORP | 1.7855 |
| VOLVO AB-B SHS | 4.4136 |
| WOODSIDE ENERGY GROUP LTD | 2.2093 |
| ZURICH INSURANCE GROUP AG | 8.0776 |
| Totaal | 112.95 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 104.37 |
| 28/02/2023 | 117.76 |
| 31/08/2023 | 112.95 |
| Evolution since 31/08/2022 | 8.22% |
| Evolution since 28/02/2023 | -4.08% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------------|------------------------|
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 686 116.80 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|---|--|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 11,152,654.86 | 10,744,340.65 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 9,519,939.21 | 9,992,754.99 |
| Collateral received in the form of bonds | | 997,746.74 | 680,161.72 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | 1,092,455.60 | 389,229.40 |
| IV. Receivables and payables within one year | | | |
| B. Payables | | | |
| d) Collateral (-) | | -997,746.74 | -680,161.72 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 553,964.47 | 375,814.80 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -13,704.42 | -13,458.54 |
| TOTAL SHAREHOLDERS' EQUITY | | 11,152,654.86 | 10,744,340.65 |
| A. Capital | | 10,425,369.68 | 10,973,721.99 |
| B. Income equalization | | -3,012.73 | -1,995.89 |
| D. Result of the bookyear | | 730,297.91 | -227,385.45 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 997,746.74 | 680,161.72 |
| IV. Notional amounts of swap contracts (+) | | 10,192,000.00 | 10,192,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 19,103.88 | -6,751.18 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 703,226.20 | -199,217.80 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 311.87 | 34,503.42 |
| | Unrealised gains on investments | 708,246.12 | -234,242.76 |
| | Realised losses on investments | -976.42 | -83.46 |
| | Unrealised losses on investments | 14,748.51 | -6,146.18 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 202,018.35 | |
| b) | Cash at bank and in hand and deposits | 2,753.67 | |
| C. | Interest on borrowings (-) | -116.74 | -1,431.65 |
| D. | Swaps (+/-) | -19,185.84 | 145,734.39 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,219.83 | 3,195.77 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -48.00 | -49.01 |
| C. | Custodian's fee (-) | -1,281.17 | -1,327.94 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -151,739.87 | -146,346.03 |
| b) | Administration and accounting management | -10,230.82 | -10,506.66 |
| c) | Commercial fee | -559.89 | |
| F. | Formation and organisation expenses (-) | -98.18 | -93.88 |
| G. | Remuneration, social security charges and pension | -4.11 | -3.50 |
| H. | Services and sundry goods (-) | -4,486.34 | -556.61 |
| J. | Taxes | -12,112.01 | -9,877.85 |
| L. | Other expenses (-) | -161.05 | -153.50 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 7,967.83 | -21,416.47 |
| V. | Profit (loss) on ordinary activities before tax | 730,297.91 | -227,385.45 |
| VII. | Result of the bookyear | 730,297.91 | -227,385.45 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 727,285.18 | -229,381.34 |
| | Profit for the period available for appropriation | 730,297.91 | -227,385.45 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,012.73 | -1,995.89 |
| II. | (Appropriations to) Deductions from capital | -727,285.18 | 229,381.34 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 853,000.00 | EUR | 100.613 | 867,210.47 | | 8.17 | 7.78 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 864,000.00 | EUR | 99.132 | 865,597.75 | | 8.16 | 7.76 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 850,000.00 | EUR | 100.749 | 865,315.85 | | 8.15 | 7.76 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 865,000.00 | EUR | 98.926 | 864,814.88 | | 8.15 | 7.75 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 432,000.00 | EUR | 99.014 | 432,288.56 | | 4.07 | 3.88 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 425,000.00 | EUR | 100.867 | 433,160.70 | | 4.08 | 3.88 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 433,000.00 | EUR | 98.999 | 433,225.63 | | 4.08 | 3.89 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 428,000.00 | EUR | 100.292 | 433,758.78 | | 4.09 | 3.89 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 431,000.00 | EUR | 99.204 | 432,109.52 | | 4.07 | 3.87 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 425,000.00 | EUR | 100.481 | 431,518.36 | | 4.07 | 3.87 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 433,000.00 | EUR | 98.534 | 431,210.02 | | 4.06 | 3.87 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 433,000.00 | EUR | 99.491 | 435,356.51 | | 4.10 | 3.90 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 434,000.00 | EUR | 98.711 | 432,978.26 | | 4.08 | 3.88 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 424,000.00 | EUR | 101.013 | 432,759.34 | | 4.08 | 3.88 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 433,000.00 | EUR | 98.551 | 431,287.33 | | 4.06 | 3.87 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 428,000.00 | EUR | 100.160 | 433,192.44 | | 4.08 | 3.88 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 434,000.00 | EUR | 98.668 | 432,788.82 | | 4.08 | 3.88 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 432,000.00 | EUR | 98.800 | 431,365.99 | | 4.07 | 3.87 |
| Total bonds | | | | 9,519,939.21 | | 89.71 | 85.36 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 10,192,000.00 | EUR | 1.000 | 1,092,455.60 | | 10.29 | 9.80 |
| Total swaps | | | | 1,092,455.60 | | 10.29 | 9.80 |
| TOTAL SECURITIES PORTFOLIO | | | | 10,612,394.81 | | 100.00 | 95.16 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 997,746.74 | EUR | 1.000 | 997,746.74 | | 0.00 | 8.95 |
| TOTAL RECEIVED COLLATERAL | | | | 997,746.74 | | 0.00 | 8.95 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 553,964.47 | EUR | 1.000 | 553,964.47 | | 0.00 | 4.97 |
| Total demand accounts | | | | 553,964.47 | | 0.00 | 4.97 |
| TOTAL CASH AT BANK AND IN HAND | | | | 553,964.47 | | 0.00 | 4.97 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -997,746.74 | EUR | 1.000 | -997,746.74 | | 0.00 | -8.95 |
| Payables | | | | -997,746.74 | | 0.00 | -8.95 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -997,746.74 | | 0.00 | -8.95 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -13,704.42 | | 0.00 | -0.12 |
| TOTAL OTHER | | | | -13,704.42 | | 0.00 | -0.12 |
| TOTAL NET ASSETS | | | | 11,152,654.86 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 997,746.74 | 997,746.74 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 617.00 | | 10,596.00 | | 10,596.00 |
| 2022 - 08* | 0.00 | | 295.00 | | 10,301.00 | | 10,301.00 |
| 2023 - 08* | 0.00 | | 293.00 | | 10,008.00 | | 10,008.00 |

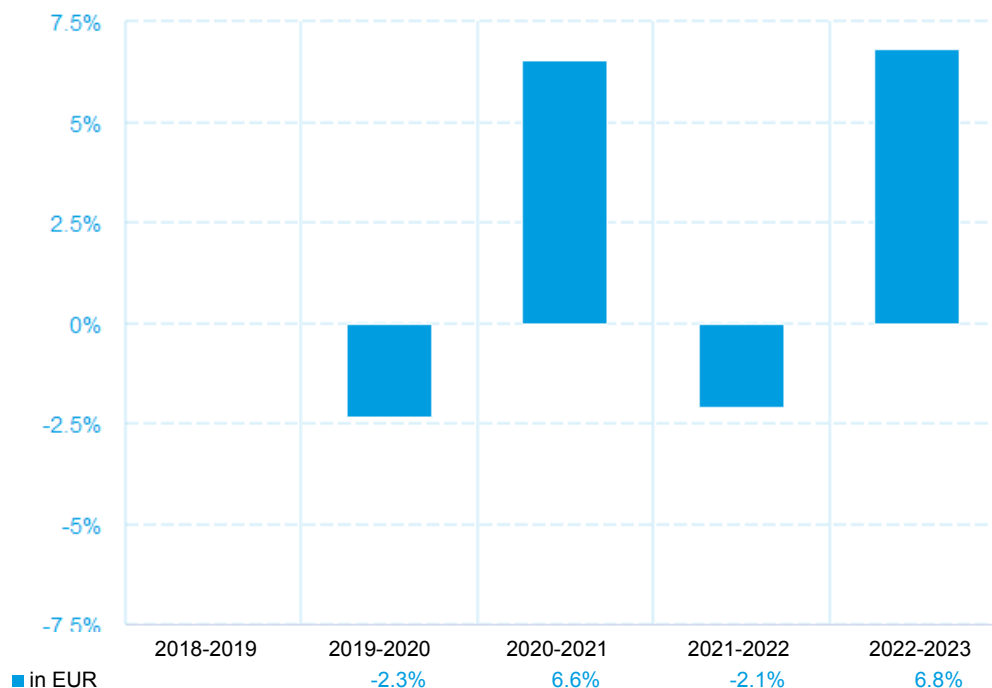
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 631,553.95 | |
| 2022 - 08* | 0.00 | | 319,576.22 | |
| 2023 - 08* | 0.00 | | 321,983.70 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 11,291,302.32 | 1,065.62 | |
| 2022 - 08* | 10,744,340.65 | 1,043.04 | |
| 2023 - 08* | 11,152,654.86 | 1,114.37 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6309482204
Perspective World 90 1 CAP
Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6309482204 | EUR | 6.84% | | 3.68% | | | | | | 07/01/2019 | 2.36% |

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.
- 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 : 1.639%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.61% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 |
|-----------------------|----------|----------|---------------|----------------------|
| EFSF 14 1,750 270624 | EUR | 424000 | EUR | 418996.80 |
| EFSF 22 2,375% 210632 | EUR | 103000 | EUR | 97327.79 |
| POLAND 15 1,50 090925 | EUR | 495000 | EUR | 481422.15 |
| Total | | | | 997746.74 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World 90 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 4 February 2019 |
| Initial subscription price: | 1000 EUR |
| Maturity date: | 30 April 2024 |
| Currency: | EUR |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 3.6742 |
| ABN AMRO GROUP NV | 1.9485 |
| ADECCO GROUP AG | 3.6718 |
| ASSICURAZIONI GENERALI | 6.3277 |
| ASTRAZENECA PLC (LONDON) | 3.5986 |
| AVIVA PLC | 1.8014 |
| AXA SA | 6.7622 |
| BCE INC | 2.9928 |
| DEUTSCHE TELEKOM AG-REG | 5.5358 |
| DIRECT LINE INSURANCE GROUP | 1.9147 |
| DUKE ENERGY CORP | 1.9922 |
| ENI SPA | 3.8388 |
| GLAXOSMITHKLINE PLC | 2.6078 |
| IBERDROLA SA (SQ) | 6.0571 |
| KLEPIERRE | 6.4099 |
| KRAFT HEINZ CO/THE | 1.3876 |
| MACQUARIE GROUP LTD | 2.8538 |
| MERCEDEZ-BENZ GROUP | 4.8891 |
| METLIFE INC | 2.8709 |
| NOKIA OYJ | 1.3534 |
| PHILIP MORRIS INTERNATIONAL | 2.3516 |
| SANOFI | 2.6544 |
| SHELL PLC | 1.9880 |
| SIMON PROPERTY GROUP INC | 1.2372 |
| SWEDBANK AB - A SHARES | 2.8783 |
| SWISS RE AG | 7.1037 |
| TC ENERGY CORP | 1.7319 |
| VOLVO AB-B SHS | 4.0586 |
| WOODSIDE ENERGY GROUP LTD | 2.0826 |
| ZURICH INSURANCE GROUP AG | 10.3828 |
| Totaal | 108.96 |

Evolution of the index or basket

| | |
|--|---------------|
| Reference Index: | BASKET |
| 31/08/2022 | 101.37 |
| 28/02/2023 | 113.69 |
| 31/08/2023 | 108.96 |
| Evolution since 31/08/2022 | 7.49% |
| Evolution since 28/02/2023 | -4.16% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 900.00 |
| Local currency | EUR |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-------------------------|---------------------------|------------------------|
| 09-May-2019 | TRANSCANADA CORP | TC ENERGY CORP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 854 795.50 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-------------------------|---|-------------------------|-------------------------|
| TOTAL NET ASSETS | | 16,956,237.09 | 16,567,279.54 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 15,737,125.36 | 16,327,880.71 |
| | Collateral received in the form of bonds | 780,318.05 | 375,915.40 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 941,280.80 | 211,235.10 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | d) Collateral (-) | -780,318.05 | -375,915.40 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 295,328.55 | 45,496.19 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -17,497.62 | -17,332.46 |
| | TOTAL SHAREHOLDERS' EQUITY | 16,956,237.09 | 16,567,279.54 |
| A. | Capital | 16,148,518.33 | 17,152,706.96 |
| B. | Income equalization | -3,713.03 | -1,882.43 |
| D. | Result of the bookyear | 811,431.79 | -583,544.99 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 780,318.05 | 375,915.40 |
| IV. | Notional amounts of swap contracts (+) | 15,745,000.00 | 16,410,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|------------------|---|-------------------------|-------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 27,949.83 | -12,961.01 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | 732,453.70 | -570,844.00 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 2,408.00 | |
| | Unrealised gains on investments | 738,365.93 | -571,932.24 |
| | Realised losses on investments | -4,219.60 | |
| | Unrealised losses on investments | 23,849.20 | -11,872.77 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 318,949.17 | |
| b) | Cash at bank and in hand and deposits | 9,529.22 | |
| C. | Interest on borrowings (-) | -44.22 | -1,005.28 |
| D. | Swaps (+/-) | -48,031.55 | 207,958.71 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 4,224.75 | 3,816.42 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -49.10 | -49.56 |
| C. | Custodian's fee (-) | -1,956.43 | -2,065.97 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -191,892.38 | -176,044.82 |
| b) | Administration and accounting management | -16,186.02 | -16,527.81 |
| c) | Commercial fee | -625.00 | |
| F. | Formation and organisation expenses (-) | -112.29 | -106.19 |
| G. | Remuneration, social security charges and pension | -6.29 | -5.42 |
| H. | Services and sundry goods (-) | -4,549.39 | -588.27 |
| J. | Taxes | -18,003.87 | -14,888.38 |
| L. | Other expenses (-) | -218.34 | -233.41 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 51,028.26 | 260.02 |
| V. | Profit (loss) on ordinary activities before tax | 811,431.79 | -583,544.99 |
| VII. | Result of the bookyear | 811,431.79 | -583,544.99 |

| Appropriation Account | | 31/08/2023 (in Euro) | 31/08/2022 (in Euro) |
|-----------------------|---|-------------------------|-------------------------|
| I. | Profit to be appropriated | 807,718.76 | -585,427.42 |
| | Profit for the period available for appropriation | 811,431.79 | -583,544.99 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,713.03 | -1,882.43 |
| II. | (Appropriations to) Deductions from capital | -807,718.76 | 585,427.42 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|---|---------------------------|----------|----------------------|-------------------------|----------------------|----------------|--------------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05 | 1,411,000.00 | EUR | 100.613 | 1,434,506.42 | | 8.60 | 8.46 |
| BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05 | 1,429,000.00 | EUR | 99.132 | 1,431,642.57 | | 8.58 | 8.44 |
| BENBULBIN CAPITAL PLC 6E 10/11-10/05 | 1,406,000.00 | EUR | 100.749 | 1,431,334.21 | | 8.58 | 8.44 |
| EPERON FINANCE PLC 6E 10/11-10/05 | 1,429,000.00 | EUR | 98.926 | 1,428,694.17 | | 8.57 | 8.43 |
| ESPACCIO SECURITIES PLC 6E 10/11-10/05 | 715,000.00 | EUR | 99.014 | 715,477.59 | | 4.29 | 4.22 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05 | 702,000.00 | EUR | 100.867 | 715,479.56 | | 4.29 | 4.22 |
| IPANEMA CAPITAL PLC 6E 10/05- 10/11 | 715,000.00 | EUR | 98.999 | 715,372.58 | | 4.29 | 4.22 |
| NIMROD CAPITAL PLC 6E 10/11-10/05 | 707,000.00 | EUR | 100.292 | 716,512.75 | | 4.30 | 4.23 |
| OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05 | 712,000.00 | EUR | 99.204 | 713,832.90 | | 4.28 | 4.21 |
| PROFILE FINANCE PLC 6E 10/11-10/05 | 703,000.00 | EUR | 100.481 | 713,782.13 | | 4.28 | 4.21 |
| RECOLTE SECURITIES PLC 6E 10/11-10/05 | 715,000.00 | EUR | 98.534 | 712,044.26 | | 4.27 | 4.20 |
| SILVERSTATE FIN INV PLC 6E 10/11-10/05 | 715,000.00 | EUR | 99.491 | 718,891.23 | | 4.31 | 4.24 |
| VERMILION PRO BOND PTF 6E 10/11-10/05 | 717,000.00 | EUR | 98.711 | 715,312.02 | | 4.29 | 4.22 |
| VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05 | 704,000.00 | EUR | 101.013 | 718,543.82 | | 4.31 | 4.24 |
| VIGADO CAPITAL PLC 6E 10/11-10/05 | 716,000.00 | EUR | 98.551 | 713,167.97 | | 4.28 | 4.21 |
| VOYCE INVESTMENTS PLC 6E 10/11-10/05 | 707,000.00 | EUR | 100.160 | 715,577.23 | | 4.29 | 4.22 |
| WATERFORD CAPITAL INC PLC 6E 10/11-10/05 | 716,000.00 | EUR | 98.668 | 714,001.83 | | 4.28 | 4.21 |
| WAVES FINANCIAL INV PLC 6E 10/11-10/05 | 714,000.00 | EUR | 98.800 | 712,952.12 | | 4.28 | 4.21 |
| Total bonds | | | | 15,737,125.36 | | 94.36 | 92.81 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 15,745,000.00 | EUR | 1.000 | 941,280.80 | | 5.64 | 5.55 |
| Total swaps | | | | 941,280.80 | | 5.64 | 5.55 |
| TOTAL SECURITIES PORTFOLIO | | | | 16,678,406.16 | | 100.00 | 98.36 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 780,318.05 | EUR | 1.000 | 780,318.05 | | 0.00 | 4.60 |
| TOTAL RECEIVED COLLATERAL | | | | 780,318.05 | | 0.00 | 4.60 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 295,328.55 | EUR | 1.000 | 295,328.55 | | 0.00 | 1.74 |
| Total demand accounts | | | | 295,328.55 | | 0.00 | 1.74 |
| TOTAL CASH AT BANK AND IN HAND | | | | 295,328.55 | | 0.00 | 1.74 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -780,318.05 | EUR | 1.000 | -780,318.05 | | 0.00 | -4.60 |
| Payables | | | | -780,318.05 | | 0.00 | -4.60 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -780,318.05 | | 0.00 | -4.60 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -17,497.62 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -17,497.62 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 16,956,237.09 | | 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 Euro | Lot-size | Transaction date |
|--------------------|----------|-------------------|---------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 780,318.05 | 780,318.05 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 15,745,000.00 | 15,745,000.00 | N/A | 17.03.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 839.00 | | 16,659.00 | | 16,659.00 |
| 2022 - 08* | 5.00 | | 356.00 | | 16,308.00 | | 16,308.00 |
| 2023 - 08* | 0.00 | | 407.00 | | 15,901.00 | | 15,901.00 |

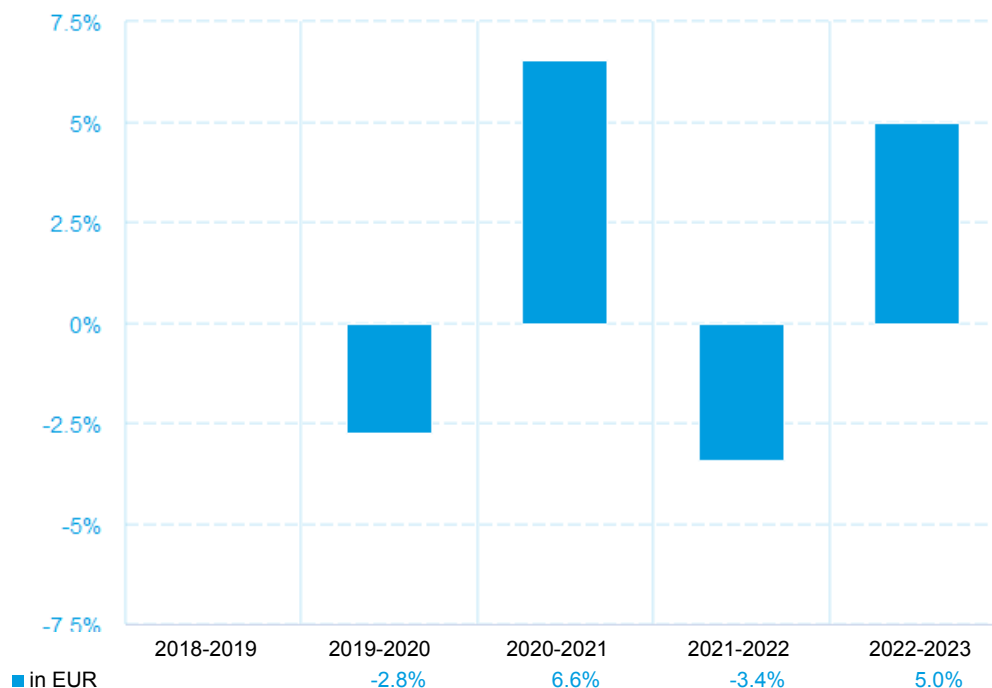
| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 856,533.94 | |
| 2022 - 08* | 5,484.35 | | 376,159.10 | |
| 2023 - 08* | 0.00 | | 422,474.24 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 17,521,499.28 | 1,051.77 | |
| 2022 - 08* | 16,567,279.54 | 1,015.90 | |
| 2023 - 08* | 16,956,237.09 | 1,066.36 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310083397
Perspective World 90 2 CAP
Annual performance on 31/08/2023 (in EUR)



| Cap Div | ISIN Code | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6310083397 | EUR | 4.97% | | 2.61% | | | | | | 04/02/2019 | 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.
- 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 : 1.386%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.31% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 150000 | EUR | 138381.00 |
| SLOVAK REP. 16 1,625 210131 | EUR | 118000 | EUR | 104271.88 |
| EFSF 22 2,375% 210632 | EUR | 569000 | EUR | 537665.17 |
| Total | | | | 780318.05 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 2 October 2017 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 January 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.4741 |
| AXA SA | 2.1708 |
| BP PLC | 1.9908 |
| BT GROUP PLC | 0.8386 |
| CENTURYLINK INC | 0.1612 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.6494 |
| DIRECT LINE INSURANCE GROUP | 3.2477 |
| ENAGAS SA | 5.2484 |
| FORTUM OYJ | 2.1032 |
| INSTITUTIONAL DISTRIBUTIONS | 1.9654 |
| LEGAL & GENERAL GROUP PLC | 1.6537 |
| MARINE HARVEST ASA | 2.4075 |
| MERCEDEZ-BENZ GROUP | 2.3685 |
| NEXT LTD | 2.9153 |
| NN GROUP NV | 1.9819 |
| NORDEA BANK AB | 2.1969 |
| PROSIEBEN SAT 1 MEDIA | 0.9781 |
| SAMPO OYJ-A SHS | 2.8847 |
| SKANDINAVISKA ENSKILDA BAN-A | 6.0896 |
| SNAM SPA | 6.8298 |
| SSE PLC | 4.7063 |
| SWISS RE AG | 7.6018 |
| TELENOR ASA | 1.4201 |
| TELIA CO AB | 4.5140 |
| TELSTRA CORP LTD (AT) | 2.4905 |
| TOTALENERGIES SE | 2.5820 |
| VERIZON COMMUNICATIONS INC | 1.4383 |
| VODAFONE GROUP PLC | 0.6813 |
| WESTPAC BANKING CORP | 1.3357 |
| ZURICH INSURANCE GROUP AG | 7.0511 |
| Totaal | 86.98 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 90.11 |
| 28/02/2023 | 93.52 |
| 31/08/2023 | 86.98 |
| Evolution since 31/08/2022 | -3.47% |
| Evolution since 28/02/2023 | -6.99% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|-----------------------------|------------------------|
| 23-Oct-2017 | SWISS RE AG | SWISS RE AG | Ticker change |
| 23-Oct-2017 | ZURICH INSURANCE GROUP AG | ZURICH INSURANCE GROUP AG | Ticker change |
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 18-Sep-2020 | CTL UN EQUITY | LUMN UN EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 188 653.60 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 29,882,514.40 | 31,527,982.16 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 29,851,036.33 | 30,021,560.08 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,688,714.70 | -337,088.70 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,349,375.99 | 615,319.40 |
| B. | Payables | | |
| c) | Borrowings (-) | -26,985.00 | -27,794.54 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 424,668.89 | 1,284,228.07 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -26,867.11 | -28,242.15 |
| | TOTAL SHAREHOLDERS' EQUITY | 29,882,514.40 | 31,527,982.16 |
| A. | Capital | 30,843,260.53 | 34,598,657.10 |
| B. | Income equalization | -5,143.95 | -6,410.58 |
| D. | Result of the bookyear | -955,602.18 | -3,064,264.36 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,349,375.99 | 615,319.40 |
| IV. | Notional amounts of swap contracts (+) | 31,374,000.00 | 32,382,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 60,643.58 | -2,652.84 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,373,701.20 | -3,073,818.70 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -24.92 | 1,161.04 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 26,346.19 | 251,513.37 |
| | Unrealised gains on investments | 108,283.61 | -3,078,604.84 |
| | Realised losses on investments | -48,816.10 | -95,557.54 |
| | Unrealised losses on investments | -1,398,896.24 | -152,661.49 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,295,115.84 | 181,881.17 |
| b) | Cash at bank and in hand and deposits | 63,965.75 | 5,769.33 |
| C. | Interest on borrowings (-) | -546.78 | -159.48 |
| D. | Swaps (+/-) | -641,421.44 | 176,152.59 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,898.65 | 17,294.86 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -61.88 | -67.75 |
| C. | Custodian's fee (-) | -3,535.16 | -3,996.11 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -295,166.48 | -306,652.13 |
| b) | Administration and accounting management | -31,776.39 | -33,012.90 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -156.15 | -142.56 |
| G. | Remuneration, social security charges and pension | -11.34 | -11.25 |
| H. | Services and sundry goods (-) | -4,978.85 | -728.35 |
| J. | Taxes | -30,125.56 | -25,218.62 |
| L. | Other expenses (-) | -54.38 | -62.66 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 357,480.38 | 11,046.17 |
| V. | Profit (loss) on ordinary activities before tax | -955,602.18 | -3,064,264.36 |
| VII. | Result of the bookyear | -955,602.18 | -3,064,264.36 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|--|---|---|---|
| I. Profit to be appropriated | | -960,746.13 | -3,070,674.94 |
| | Profit for the period available for appropriation | -955,602.18 | -3,064,264.36 |
| | Income on the creation of shares (income on the cancellation of shares) | -5,143.95 | -6,410.58 |
| II. (Appropriations to) Deductions from capital | | 960,746.13 | 3,070,674.94 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,646,000.00 | USD | 100.599 | 2,722,011.95 | | 9.67 | 9.11 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,678,000.00 | USD | 99.118 | 2,715,281.12 | | 9.64 | 9.09 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,638,000.00 | USD | 100.735 | 2,717,382.56 | | 9.65 | 9.09 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,678,000.00 | USD | 98.911 | 2,709,771.30 | | 9.62 | 9.07 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,338,000.00 | USD | 99.000 | 1,355,024.22 | | 4.81 | 4.54 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,318,000.00 | USD | 100.853 | 1,359,223.12 | | 4.83 | 4.55 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,340,000.00 | USD | 98.985 | 1,356,895.93 | | 4.82 | 4.54 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,326,000.00 | USD | 100.278 | 1,359,852.27 | | 4.83 | 4.55 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,334,000.00 | USD | 99.190 | 1,353,545.57 | | 4.81 | 4.53 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,320,000.00 | USD | 100.467 | 1,356,165.25 | | 4.82 | 4.54 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,340,000.00 | USD | 98.519 | 1,350,637.23 | | 4.80 | 4.52 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,340,000.00 | USD | 99.477 | 1,363,484.91 | | 4.84 | 4.56 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,342,000.00 | USD | 98.697 | 1,355,042.63 | | 4.81 | 4.54 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,314,000.00 | USD | 100.999 | 1,357,036.50 | | 4.82 | 4.54 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,342,000.00 | USD | 98.537 | 1,352,900.98 | | 4.80 | 4.53 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,326,000.00 | USD | 100.146 | 1,358,123.78 | | 4.82 | 4.55 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,344,000.00 | USD | 98.654 | 1,356,472.19 | | 4.82 | 4.54 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,338,000.00 | USD | 98.786 | 1,352,184.82 | | 4.80 | 4.53 |
| Total bonds | | | | 29,851,036.33 | | 106.00 | 99.90 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 31,374,000.00 | USD | 1.000 | -1,688,714.70 | | -6.00 | -5.65 |
| Total swaps | | | | -1,688,714.70 | | -6.00 | -5.65 |
| TOTAL SECURITIES PORTFOLIO | | | | 28,162,321.63 | | 100.00 | 94.24 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -24,862.95 | EUR | 1.000 | -26,985.00 | | 0.00 | -0.09 |
| KBC GROUP USD | 424,668.89 | USD | 1.000 | 424,668.89 | | 0.00 | 1.42 |
| Total demand accounts | | | | 397,683.89 | | 0.00 | 1.33 |
| TOTAL CASH AT BANK AND IN HAND | | | | 397,683.89 | | 0.00 | 1.33 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,243,263.45 | EUR | 1.000 | 1,349,375.99 | | 0.00 | 4.52 |
| Total receivables | | | | 1,349,375.99 | | 0.00 | 4.52 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,349,375.99 | | 0.00 | 4.52 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -26,867.11 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -26,867.11 | | 0.00 | -0.09 |
| TOTAL NET ASSETS | | | | 29,882,514.40 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,243,263.45 | 1,349,375.99 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 3,412.00 | | 33,623.94 | | 33,623.94 |
| 2022 - 08* | 0.00 | | 1,646.00 | | 31,977.94 | | 31,977.94 |
| 2023 - 08* | 0.00 | | 717.00 | | 31,260.94 | | 31,260.94 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 3,689,305.51 | |
| 2022 - 08* | 0.00 | | 1,729,485.00 | |
| 2023 - 08* | 0.00 | | 689,865.55 | |

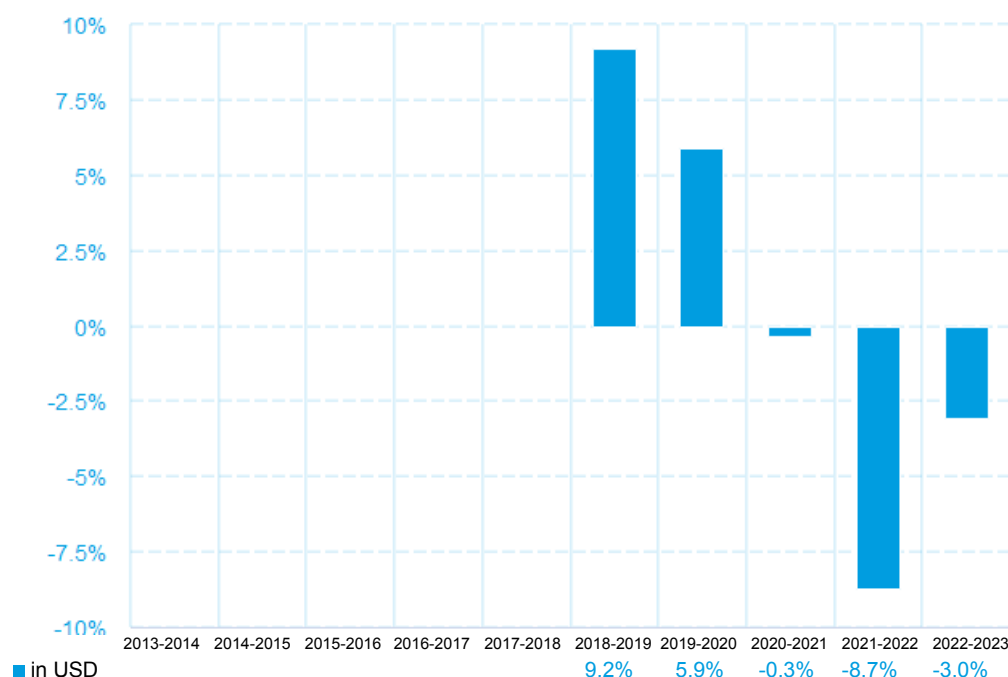
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 36,321,731.52 | 1,080.23 | |
| 2022 - 08* | 31,527,982.16 | 985.93 | |
| 2023 - 08* | 29,882,514.40 | 955.91 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6297577460
 Perspective World Selection 100 Absolute Performance USD 1 CAP
 Annual performance on 31/08/2023 (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 | BE6297577460 | USD | -3.04% | | -4.10% | | 0.40% | | | | 02/10/2017 | -0.76% |

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.
- 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 : 1.205%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.92% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 118000 | USD | -120550.18 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 120000 | USD | -120808.57 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 118000 | USD | -120698.23 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 120000 | USD | -120545.39 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 62000 | USD | -62380.45 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 60000 | USD | -61447.49 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 60000 | USD | -61101.30 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 62000 | USD | -62470.62 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 60000 | USD | -61234.49 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 62000 | USD | -62060.09 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 62000 | USD | -62638.23 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 60000 | USD | -61512.40 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 62000 | USD | -62062.27 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 60000 | USD | -60995.81 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 62000 | USD | -62144.13 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 62000 | USD | -62230.04 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 62000 | USD | -62327.69 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 62000 | USD | -62168.60 |
| Total | | | | -1349375.98 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 2

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 30 October 2017 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 28 February 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.4825 |
| AXA SA | 2.2109 |
| BP PLC | 1.9418 |
| BT GROUP PLC | 0.9380 |
| CENTURYLINK INC | 0.2111 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5295 |
| DIRECT LINE INSURANCE GROUP | 0.9711 |
| ENAGAS SA | 5.2539 |
| FORTUM OYJ | 4.8297 |
| INSTITUTIONAL DISTRIBUTIONS | 3.2661 |
| LEGAL & GENERAL GROUP PLC | 4.1023 |
| MARINE HARVEST ASA | 2.5327 |
| MERCEDEZ-BENZ GROUP | 2.3140 |
| NEXT LTD | 3.3616 |
| NN GROUP NV | 3.0145 |
| NORDEA BANK AB | 8.5225 |
| PROSIEBEN SAT 1 MEDIA | 0.5704 |
| SAMPO OYJ-A SHS | 3.8806 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.5228 |
| SNAM SPA | 4.4050 |
| SSE PLC | 5.9855 |
| SWISS RE AG | 6.4834 |
| TELENOR ASA | 1.3205 |
| TELIA CO AB | 1.7613 |
| TELSTRA CORP LTD (AT) | 2.5237 |
| TOTALENERGIES SE | 2.5013 |
| VERIZON COMMUNICATIONS INC | 1.5510 |
| VODAFONE GROUP PLC | 0.6527 |
| WESTPAC BANKING CORP | 1.3596 |
| ZURICH INSURANCE GROUP AG | 8.2994 |
| Totaal | 92.30 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 93.15 |
| 28/02/2023 | 99.57 |
| 31/08/2023 | 92.30 |
| Evolution since 31/08/2022 | -0.91% |
| Evolution since 28/02/2023 | -7.30% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|-----------------------------|------------------------|
| 23-Oct-2017 | SWISS RE AG | SWISS RE AG | Ticker change |
| 23-Oct-2017 | ZURICH INSURANCE GROUP AG | ZURICH INSURANCE GROUP AG | Ticker change |
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 18-Sep-2020 | CTL UN EQUITY | LUMN UN EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 972 110.45 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 25,274,364.16 | 27,187,465.55 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 25,004,768.34 | 25,816,681.49 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -1,242,269.10 | 220,997.60 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 1,286,783.08 | |
| B. Payables | | | |
| c) Borrowings (-) | | -27,182.15 | -28,299.71 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 276,316.66 | 1,203,516.21 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -24,052.67 | -25,430.04 |
| TOTAL SHAREHOLDERS' EQUITY | | 25,274,364.16 | 27,187,465.55 |
| A. Capital | | 26,426,058.68 | 30,106,297.21 |
| B. Income equalization | | -8,456.33 | -7,766.31 |
| D. Result of the bookyear | | -1,143,238.19 | -2,911,065.35 |
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 1,286,783.08 | |
| IV. Notional amounts of swap contracts (+) | | 25,967,000.00 | 27,049,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 51,100.88 | -3,945.73 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,497,241.50 | -2,913,266.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 5.24 | 1,156.52 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -24,586.80 | 221,045.51 |
| | Unrealised gains on investments | -124,622.17 | -3,248,318.92 |
| | Realised losses on investments | -9,756.20 | -87,178.40 |
| | Unrealised losses on investments | -1,287,170.21 | 198,396.00 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,103,051.82 | 155,076.55 |
| b) | Cash at bank and in hand and deposits | 38,850.38 | 3,191.94 |
| C. | Interest on borrowings (-) | -542.74 | -159.38 |
| D. | Swaps (+/-) | -480,705.29 | 202,472.65 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 7,698.64 | 17,162.56 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -55.01 | -60.55 |
| C. | Custodian's fee (-) | -3,005.45 | -3,450.98 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -304,000.28 | -318,562.63 |
| b) | Administration and accounting management | -26,787.02 | -28,070.17 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -145.34 | -134.67 |
| G. | Remuneration, social security charges and pension | -9.75 | -9.90 |
| H. | Services and sundry goods (-) | -4,932.08 | -705.93 |
| J. | Taxes | -25,883.02 | -21,633.58 |
| L. | Other expenses (-) | 27.80 | -125.45 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 302,897.20 | 4,990.46 |
| V. | Profit (loss) on ordinary activities before tax | -1,143,238.19 | -2,911,065.35 |
| VII. | Result of the bookyear | -1,143,238.19 | -2,911,065.35 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|--|---|---|---|
| I. Profit to be appropriated | | -1,151,694.52 | -2,918,831.66 |
| | Profit for the period available for appropriation | -1,143,238.19 | -2,911,065.35 |
| | Income on the creation of shares (income on the cancellation of shares) | -8,456.33 | -7,766.31 |
| II. (Appropriations to) Deductions from capital | | 1,151,694.52 | 2,918,831.66 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,216,000.00 | USD | 100.599 | 2,279,762.67 | | 9.60 | 9.02 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,244,000.00 | USD | 99.118 | 2,275,345.50 | | 9.57 | 9.00 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,208,000.00 | USD | 100.735 | 2,274,548.40 | | 9.57 | 9.00 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,244,000.00 | USD | 98.911 | 2,270,730.62 | | 9.56 | 8.98 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,120,000.00 | USD | 99.000 | 1,134,288.88 | | 4.77 | 4.49 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,104,000.00 | USD | 100.853 | 1,138,582.78 | | 4.79 | 4.51 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,124,000.00 | USD | 98.985 | 1,138,214.36 | | 4.79 | 4.50 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,108,000.00 | USD | 100.278 | 1,136,340.79 | | 4.78 | 4.50 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,120,000.00 | USD | 99.190 | 1,136,450.19 | | 4.78 | 4.50 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,102,000.00 | USD | 100.467 | 1,132,244.12 | | 4.76 | 4.48 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,124,000.00 | USD | 98.519 | 1,132,962.50 | | 4.77 | 4.48 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,120,000.00 | USD | 99.477 | 1,139,671.88 | | 4.80 | 4.51 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,126,000.00 | USD | 98.697 | 1,136,983.37 | | 4.79 | 4.50 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,100,000.00 | USD | 100.999 | 1,136,083.59 | | 4.78 | 4.50 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,126,000.00 | USD | 98.537 | 1,135,187.11 | | 4.78 | 4.49 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,110,000.00 | USD | 100.146 | 1,136,947.69 | | 4.79 | 4.50 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,126,000.00 | USD | 98.654 | 1,136,489.43 | | 4.78 | 4.50 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,122,000.00 | USD | 98.786 | 1,133,934.46 | | 4.77 | 4.49 |
| Total bonds | | | | 25,004,768.34 | | 105.23 | 98.93 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 25,967,000.00 | USD | 1.000 | -1,242,269.10 | | -5.23 | -4.92 |
| Total swaps | | | | -1,242,269.10 | | -5.23 | -4.92 |
| TOTAL SECURITIES PORTFOLIO | | | | 23,762,499.24 | | 100.00 | 94.02 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -25,044.59 | EUR | 1.000 | -27,182.15 | | 0.00 | -0.11 |
| KBC GROUP USD | 276,316.66 | USD | 1.000 | 276,316.66 | | 0.00 | 1.09 |
| Total demand accounts | | | | 249,134.51 | | 0.00 | 0.99 |
| TOTAL CASH AT BANK AND IN HAND | | | | 249,134.51 | | 0.00 | 0.99 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,185,592.74 | EUR | 1.000 | 1,286,783.08 | | 0.00 | 5.09 |
| Total receivables | | | | 1,286,783.08 | | 0.00 | 5.09 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,286,783.08 | | 0.00 | 5.09 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -24,052.67 | | 0.00 | -0.09 |
| TOTAL OTHER | | | | -24,052.67 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 25,274,364.16 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,185,592.74 | 1,286,783.08 | N/A | 31.08.2023 |
| EQLISWAP | USD | 25,967,000.00 | 25,967,000.00 | N/A | 17.03.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,191.00 | | 28,663.00 | | 28,663.00 |
| 2022 - 08* | 0.00 | | 1,584.00 | | 27,079.00 | | 27,079.00 |
| 2023 - 08* | 0.00 | | 781.00 | | 26,298.00 | | 26,298.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,401,915.73 | |
| 2022 - 08* | 0.00 | | 1,716,253.11 | |
| 2023 - 08* | 0.00 | | 769,863.20 | |

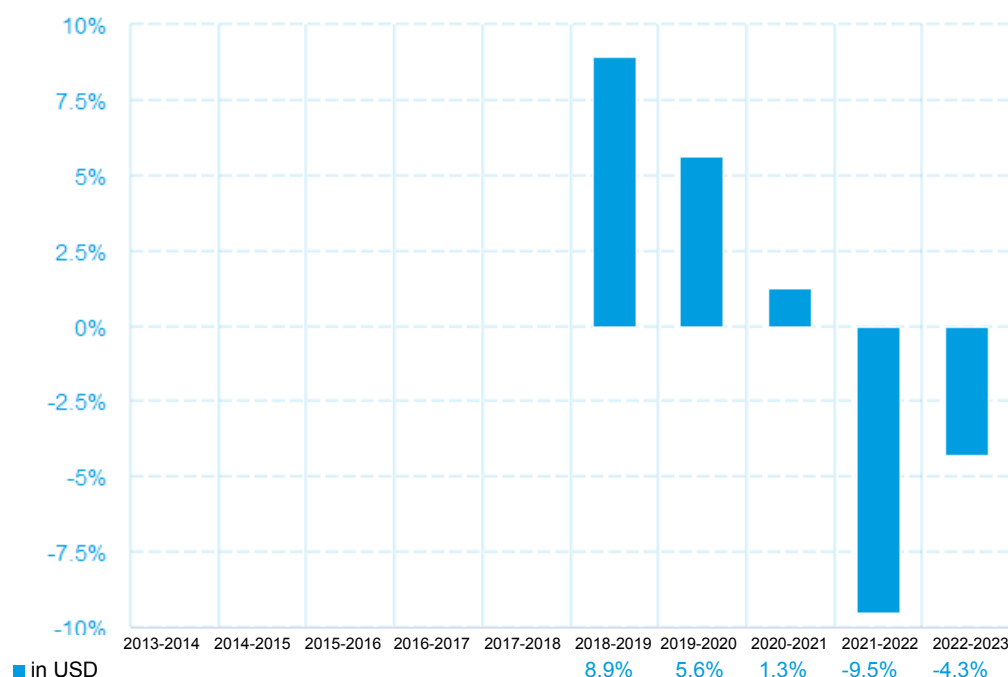
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 31,814,784.01 | 1,109.96 | |
| 2022 - 08* | 27,187,465.55 | 1,004.01 | |
| 2023 - 08* | 25,274,364.16 | 961.08 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6298150374
 Perspective World Selection 100 Absolute Performance USD 2 CAP
 Annual performance on 31/08/2023 (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 | BE6298150374 | USD | -4.28% | | -4.29% | | 0.18% | | | | 30/10/2017 | -0.68% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.407%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.93% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 114000 | USD | -116463.74 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 116000 | USD | -116781.62 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 114000 | USD | -116606.76 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 116000 | USD | -116527.21 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 58000 | USD | -58355.91 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 58000 | USD | -59399.24 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 58000 | USD | -59064.59 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 58000 | USD | -58440.26 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 58000 | USD | -59193.34 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 58000 | USD | -58056.22 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 58000 | USD | -58597.06 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 58000 | USD | -59461.99 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 58000 | USD | -58058.25 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 58000 | USD | -58962.61 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 58000 | USD | -58134.83 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 58000 | USD | -58215.20 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 58000 | USD | -58306.55 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 58000 | USD | -58157.72 |
| Total | | | | -1286783.10 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 3

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 4 December 2017 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 31 March 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | LGEN LN Equity | LONDON - XLON | 4.0000% |
| 14 | MARINE HARVEST ASA | MHG NO Equity | OSLO - XOSL | 2.0000% |
| 15 | NEXT LTD | NXT LN Equity | LONDON - XLON | 2.0000% |
| 16 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 17 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 18 | PROSIEBEN SAT 1 MEDIA | PSM GY Equity | FRANKFURT - XETR | 6.0000% |
| 19 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 4.0000% |
| 20 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 21 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 5.0000% |
| 22 | SSE PLC | SSE LN Equity | LONDON - XLON | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 6.0000% |
| 24 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 26 | TELSTRA CORP LTD (AT) | TLS AT Equity | SYDNEY - XASX | 2.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 4.0000% |
| 28 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 7.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 3, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|--------------|
| ASSICURAZIONI GENERALI | 4.9831 |
| AXA SA | 2.1870 |
| BCE INC | 1.8518 |
| BP PLC | 1.9378 |
| BT GROUP PLC | 0.8538 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5528 |
| DEUTSCHE TELEKOM AG-REG | 2.5884 |
| DIRECT LINE INSURANCE GROUP | 0.9541 |
| ENAGAS SA | 5.0666 |
| FORTUM OYJ | 3.6168 |
| INT CONSOLIDATED AIRLINES GROUP | 0.8244 |
| LEGAL & GENERAL GROUP PLC | 3.2837 |
| MARINE HARVEST ASA | 2.8322 |
| MERCEDEZ-BENZ GROUP | 2.2922 |
| NEXT LTD | 3.3555 |
| NN GROUP NV | 2.8621 |
| NORDEA BANK AB | 2.3968 |
| PROSIEBEN SAT 1 MEDIA | 1.5211 |
| SAMPO OYJ-A SHS | 3.8569 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.5857 |
| SNAM SPA | 5.7125 |
| SSE PLC | 3.7115 |
| SWISS RE AG | 5.6349 |
| TELENOR ASA | 1.3111 |
| TELIA CO AB | 4.1365 |
| TELSTRA CORP LTD (AT) | 2.3609 |
| TOTALENERGIES SE | 5.0260 |
| VERIZON COMMUNICATIONS INC | 1.3369 |
| WESTPAC BANKING CORP | 1.3952 |
| ZURICH INSURANCE GROUP AG | 9.7024 |
| Totaal | 92.73 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 93.39 |
| 28/02/2023 | 99.37 |
| 31/08/2023 | 92.73 |
| Evolution since 31/08/2022 | -0.71% |
| Evolution since 28/02/2023 | -6.68% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-----------------|---------------------|------------------------|
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 435 437.26 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 25,309,412.85 | 27,007,668.04 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 24,393,048.23 | 26,398,732.54 |
| F. | Derivative financial instruments | | |
| e) | On shares | | |
| | Swap contracts (+/-) | -1,323,596.80 | 70,341.20 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| c) | Collateral | 1,191,689.13 | |
| B. | Payables | | |
| c) | Borrowings (-) | -28,578.96 | -29,512.26 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,101,016.43 | 593,634.77 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -24,165.18 | -25,528.21 |
| | TOTAL SHAREHOLDERS' EQUITY | 25,309,412.85 | 27,007,668.04 |
| A. | Capital | 26,364,487.06 | 29,830,041.15 |
| B. | Income equalization | -5,455.30 | -6,699.48 |
| D. | Result of the bookyear | -1,049,618.91 | -2,815,673.63 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,191,689.13 | |
| IV. | Notional amounts of swap contracts (+) | 27,013,000.00 | 27,013,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 52,713.95 | -143,561.28 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,393,938.00 | -2,686,541.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 36.81 | 1,203.09 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 11,286.26 | 184,713.91 |
| | Unrealised gains on investments | 20,168.66 | -3,013,858.39 |
| | Realised losses on investments | -8,942.75 | -173,946.16 |
| | Unrealised losses on investments | -1,363,699.41 | 174,190.85 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,097,111.92 | 160,613.92 |
| b) | Cash at bank and in hand and deposits | 46,247.97 | 3,761.49 |
| C. | Interest on borrowings (-) | -564.42 | -165.54 |
| D. | Swaps (+/-) | -476,348.16 | 224,523.15 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,486.36 | 11,052.64 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -55.00 | -60.41 |
| C. | Custodian's fee (-) | -3,010.75 | -3,370.50 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -319,661.49 | -332,160.29 |
| b) | Administration and accounting management | -26,871.15 | -27,921.84 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -141.33 | -144.32 |
| G. | Remuneration, social security charges and pension | -9.71 | -9.60 |
| H. | Services and sundry goods (-) | -4,931.56 | -702.27 |
| J. | Taxes | -25,998.37 | -22,065.93 |
| L. | Other expenses (-) | -20.51 | -124.34 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 291,568.34 | 13,226.16 |
| V. | Profit (loss) on ordinary activities before tax | -1,049,618.91 | -2,815,673.63 |
| VII. | Result of the bookyear | -1,049,618.91 | -2,815,673.63 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,055,074.21 | -2,822,373.11 |
| | Profit for the period available for appropriation | -1,049,618.91 | -2,815,673.63 |
| | Income on the creation of shares (income on the cancellation of shares) | -5,455.30 | -6,699.48 |
| II. | (Appropriations to) Deductions from capital | 1,055,074.21 | 2,822,373.11 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,162,000.00 | USD | 100.599 | 2,224,173.32 | | 9.64 | 8.79 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,190,000.00 | USD | 99.118 | 2,220,541.63 | | 9.63 | 8.77 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,154,000.00 | USD | 100.735 | 2,218,870.97 | | 9.62 | 8.77 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,190,000.00 | USD | 98.911 | 2,216,036.87 | | 9.61 | 8.76 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,094,000.00 | USD | 99.000 | 1,107,940.47 | | 4.80 | 4.38 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,076,000.00 | USD | 100.853 | 1,109,688.38 | | 4.81 | 4.38 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,096,000.00 | USD | 98.985 | 1,109,842.38 | | 4.81 | 4.39 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 100.278 | 1,109,657.64 | | 4.81 | 4.38 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,092,000.00 | USD | 99.190 | 1,108,021.74 | | 4.80 | 4.38 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,074,000.00 | USD | 100.467 | 1,103,459.18 | | 4.78 | 4.36 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,096,000.00 | USD | 98.519 | 1,104,722.22 | | 4.79 | 4.37 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,096,000.00 | USD | 99.477 | 1,115,231.29 | | 4.83 | 4.41 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,098,000.00 | USD | 98.697 | 1,108,693.15 | | 4.81 | 4.38 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,072,000.00 | USD | 100.999 | 1,107,146.89 | | 4.80 | 4.37 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 98.537 | 1,106,941.26 | | 4.80 | 4.37 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 100.146 | 1,108,249.41 | | 4.80 | 4.38 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,098,000.00 | USD | 98.654 | 1,108,211.60 | | 4.80 | 4.38 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,094,000.00 | USD | 98.786 | 1,105,619.83 | | 4.79 | 4.37 |
| Total bonds | | | | 24,393,048.23 | | 105.74 | 96.38 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 27,013,000.00 | USD | 1.000 | -1,323,596.80 | | -5.74 | -5.23 |
| Total swaps | | | | -1,323,596.80 | | -5.74 | -5.23 |
| TOTAL SECURITIES PORTFOLIO | | | | 23,069,451.43 | | 100.00 | 91.15 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -26,331.56 | EUR | 1.000 | -28,578.96 | | 0.00 | -0.11 |
| KBC GROUP USD | 1,101,016.43 | USD | 1.000 | 1,101,016.43 | | 0.00 | 4.35 |
| Total demand accounts | | | | 1,072,437.47 | | 0.00 | 4.24 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,072,437.47 | | 0.00 | 4.24 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,097,976.81 | EUR | 1.000 | 1,191,689.13 | | 0.00 | 4.71 |
| Total receivables | | | | 1,191,689.13 | | 0.00 | 4.71 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,191,689.13 | | 0.00 | 4.71 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -24,165.18 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -24,165.18 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 25,309,412.85 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 1,097,976.81 | 1,191,689.13 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,287.00 | | 28,194.00 | | 28,194.00 |
| 2022 - 08* | 0.00 | | 1,041.00 | | 27,153.00 | | 27,153.00 |
| 2023 - 08* | 0.00 | | 666.00 | | 26,487.00 | | 26,487.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,501,646.37 | |
| 2022 - 08* | 0.00 | | 1,105,262.20 | |
| 2023 - 08* | 0.00 | | 648,636.28 | |

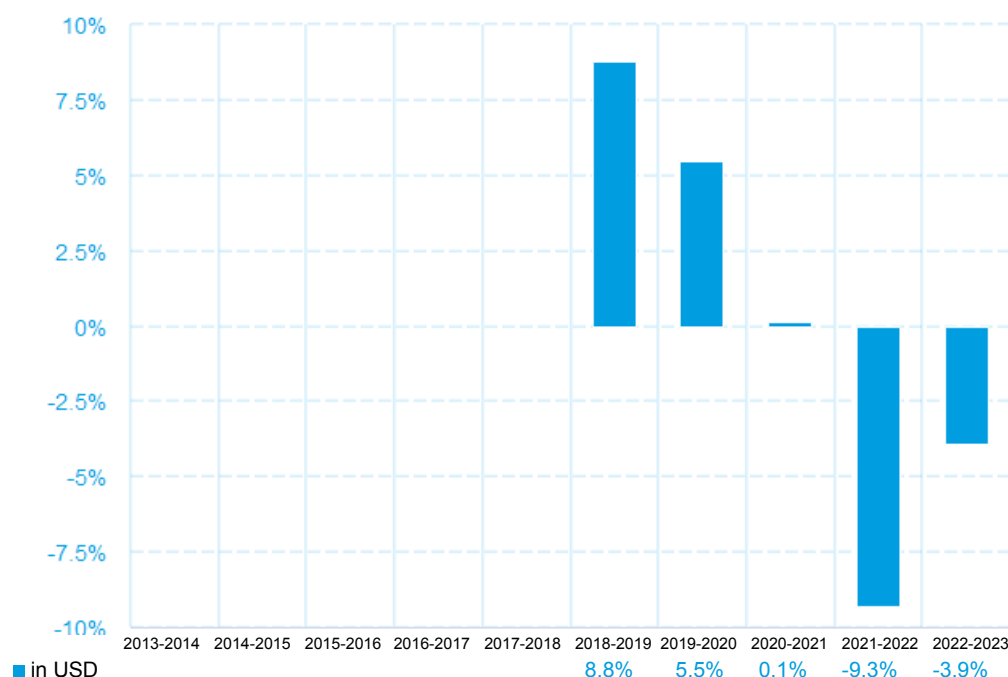
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 30,928,603.87 | 1,096.99 | |
| 2022 - 08* | 27,007,668.04 | 994.65 | |
| 2023 - 08* | 25,309,412.85 | 955.54 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6298772771
 Perspective World Selection 100 Absolute Performance USD 3 CAP
 Annual performance on 31/08/2023 (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 | BE6298772771 | USD | -3.93% | | -4.46% | | 0.01% | | | | 04/12/2017 | -0.79% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 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 : 1.470%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.69% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 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. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 106000 | USD | -108290.84 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 106000 | USD | -106714.24 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 104000 | USD | -106378.10 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 106000 | USD | -106481.76 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 54000 | USD | -54331.36 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 54000 | USD | -55302.74 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 54000 | USD | -54991.17 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 54000 | USD | -54409.89 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 54000 | USD | -55111.04 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 54000 | USD | -54052.34 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 54000 | USD | -54555.88 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 54000 | USD | -55361.16 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 54000 | USD | -54054.23 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 54000 | USD | -54896.23 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 54000 | USD | -54125.53 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 54000 | USD | -54200.36 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 54000 | USD | -54285.41 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 54000 | USD | -54146.84 |
| Total | | | | -1191689.12 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 4

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|----------------|
| Launch date: | 2 January 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 April 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 4.8757 |
| AXA SA | 2.0844 |
| BCE INC | 1.9685 |
| BP PLC | 1.8581 |
| BT GROUP PLC | 0.8532 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.5255 |
| DEUTSCHE TELEKOM AG-REG | 2.7053 |
| DIRECT LINE INSURANCE GROUP | 0.9304 |
| ENAGAS SA | 5.2769 |
| FORTUM OYJ | 3.5472 |
| INT CONSOLIDATED AIRLINES GROUP | 0.7951 |
| LEGAL & GENERAL GROUP PLC | 3.1910 |
| MARINE HARVEST ASA | 2.8793 |
| MERCEDEZ-BENZ GROUP | 2.1865 |
| NEXT LTD | 2.8992 |
| NN GROUP NV | 2.8266 |
| NORDEA BANK AB | 2.3688 |
| PROSIEBEN SAT 1 MEDIA | 1.4907 |
| SAMPO OYJ-A SHS | 3.7180 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.5334 |
| SNAM SPA | 5.8371 |
| SSE PLC | 3.7023 |
| SWISS RE AG | 5.5514 |
| TELENOR ASA | 1.2491 |
| TELIA CO AB | 4.1092 |
| TELSTRA CORP LTD (AT) | 2.3667 |
| TOTALENERGIES SE | 4.9157 |
| VERIZON COMMUNICATIONS INC | 1.3455 |
| WESTPAC BANKING CORP | 1.4079 |
| ZURICH INSURANCE GROUP AG | 9.3037 |
| Totaal | 91.30 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 92.13 |
| 28/02/2023 | 97.84 |
| 31/08/2023 | 91.30 |
| Evolution since 31/08/2022 | -0.90% |
| Evolution since 28/02/2023 | -6.68% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-----------------|---------------------|------------------------|
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 714 578.17 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|---|--|------------------------------------|------------------------------------|
| TOTAL NET ASSETS | | 12,043,670.68 | 12,937,587.24 |
| II. Securities, money market instruments, UCIs and derivatives | | | |
| A. Bonds and other debt instruments | | | |
| a) Bonds | | 11,577,621.20 | 12,596,442.34 |
| F. Derivative financial instruments | | | |
| e) On shares | | | |
| Swap contracts (+/-) | | -629,296.50 | 24,002.60 |
| IV. Receivables and payables within one year | | | |
| A. Receivables | | | |
| c) Collateral | | 619,090.65 | |
| B. Payables | | | |
| c) Borrowings (-) | | -13,865.17 | -14,457.78 |
| V. Deposits and cash at bank and in hand | | | |
| A. Demand balances at banks | | 505,673.41 | 347,814.61 |
| VI. Accruals and deferrals | | | |
| C. Accrued expense (-) | | -15,552.91 | -16,214.53 |
| TOTAL SHAREHOLDERS' EQUITY | | 12,043,670.68 | 12,937,587.24 |
| A. Capital | | 12,565,436.47 | 14,265,369.80 |
| B. Income equalization | | -1,817.02 | -4,255.21 |
| D. Result of the bookyear | | -519,948.77 | -1,323,527.35 |

| | | | |
|--|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. Collateral (+/-) | | | |
| I.A. Collateral (+/-) | | | |
| I.A.a. Securities/money market instruments | | 619,090.65 | |
| IV. Notional amounts of swap contracts (+) | | 12,402,000.00 | 12,913,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 22,987.05 | -68,402.63 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -676,495.10 | -1,258,458.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 21.33 | 593.32 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | -21,700.56 | 62,568.99 |
| | Unrealised gains on investments | 895.53 | -1,389,654.89 |
| | Realised losses on investments | -2,527.42 | -76,910.64 |
| | Unrealised losses on investments | -630,154.27 | 77,728.33 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 533,267.34 | 76,923.42 |
| b) | Cash at bank and in hand and deposits | 13,428.52 | 2,169.18 |
| C. | Interest on borrowings (-) | -279.67 | -82.14 |
| D. | Swaps (+/-) | -227,520.62 | 107,387.29 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 3,739.68 | 7,047.33 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -51.20 | -55.71 |
| C. | Custodian's fee (-) | -1,465.45 | -1,634.09 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -156,285.80 | -163,669.91 |
| b) | Administration and accounting management | -12,896.61 | -13,505.95 |
| c) | Commercial fee | -646.09 | |
| E. | Administrative expenses (-) | | 0.01 |
| F. | Formation and organisation expenses (-) | -106.12 | -109.65 |
| G. | Remuneration, social security charges and pension | -4.64 | -4.61 |
| H. | Services and sundry goods (-) | -4,783.25 | -622.37 |
| J. | Taxes | -12,859.90 | -11,054.54 |
| L. | Other expenses (-) | 1.76 | -47.40 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 133,537.96 | 2,740.86 |
| V. | Profit (loss) on ordinary activities before tax | -519,948.77 | -1,323,527.35 |
| VII. | Result of the bookyear | -519,948.77 | -1,323,527.35 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -521,765.79 | -1,327,782.56 |
| | Profit for the period available for appropriation | -519,948.77 | -1,323,527.35 |
| | Income on the creation of shares (income on the cancellation of shares) | -1,817.02 | -4,255.21 |
| II. | (Appropriations to) Deductions from capital | 521,765.79 | 1,327,782.56 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,028,000.00 | USD | 100.599 | 1,057,587.03 | | 9.66 | 8.78 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,038,000.00 | USD | 99.118 | 1,052,515.50 | | 9.61 | 8.74 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,024,000.00 | USD | 100.735 | 1,054,870.84 | | 9.64 | 8.76 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,038,000.00 | USD | 98.911 | 1,050,381.11 | | 9.59 | 8.72 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 518,000.00 | USD | 99.000 | 524,616.00 | | 4.79 | 4.36 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 512,000.00 | USD | 100.853 | 528,045.94 | | 4.82 | 4.38 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 520,000.00 | USD | 98.985 | 526,584.21 | | 4.81 | 4.37 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 512,000.00 | USD | 100.278 | 525,104.34 | | 4.80 | 4.36 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 518,000.00 | USD | 99.190 | 525,616.14 | | 4.80 | 4.36 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 512,000.00 | USD | 100.467 | 526,058.58 | | 4.81 | 4.37 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 520,000.00 | USD | 98.519 | 524,154.13 | | 4.79 | 4.35 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 520,000.00 | USD | 99.477 | 529,140.79 | | 4.83 | 4.39 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 520,000.00 | USD | 98.697 | 525,080.38 | | 4.80 | 4.36 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 510,000.00 | USD | 100.999 | 526,737.67 | | 4.81 | 4.37 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 520,000.00 | USD | 98.537 | 524,250.99 | | 4.79 | 4.35 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 514,000.00 | USD | 100.146 | 526,486.82 | | 4.81 | 4.37 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 520,000.00 | USD | 98.654 | 524,852.23 | | 4.79 | 4.36 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 520,000.00 | USD | 98.786 | 525,538.50 | | 4.80 | 4.36 |
| Total bonds | | | | 11,577,621.20 | | 105.75 | 96.13 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 12,402,000.00 | USD | 1.000 | -629,296.50 | | -5.75 | -5.23 |
| Total swaps | | | | -629,296.50 | | -5.75 | -5.23 |
| TOTAL SECURITIES PORTFOLIO | | | | 10,948,324.70 | | 100.00 | 90.91 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -12,774.84 | EUR | 1.000 | -13,865.17 | | 0.00 | -0.12 |
| KBC GROUP USD | 505,673.41 | USD | 1.000 | 505,673.41 | | 0.00 | 4.20 |
| Total demand accounts | | | | 491,808.24 | | 0.00 | 4.08 |
| TOTAL CASH AT BANK AND IN HAND | | | | 491,808.24 | | 0.00 | 4.08 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 570,406.46 | EUR | 1.000 | 619,090.65 | | 0.00 | 5.14 |
| Total receivables | | | | 619,090.65 | | 0.00 | 5.14 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 619,090.65 | | 0.00 | 5.14 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -15,552.91 | | 0.00 | -0.13 |
| TOTAL OTHER | | | | -15,552.91 | | 0.00 | -0.13 |
| TOTAL NET ASSETS | | | | 12,043,670.68 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 570,406.46 | 619,090.65 | N/A | 31.08.2023 |
| EQLISWAP | USD | 12,402,000.00 | 12,402,000.00 | N/A | 03.07.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,545.00 | | 13,697.33 | | 13,697.33 |
| 2022 - 08* | 0.00 | | 666.00 | | 13,031.33 | | 13,031.33 |
| 2023 - 08* | 0.00 | | 384.00 | | 12,647.33 | | 12,647.33 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,696,464.90 | |
| 2022 - 08* | 0.00 | | 704,732.47 | |
| 2023 - 08* | 0.00 | | 373,967.79 | |

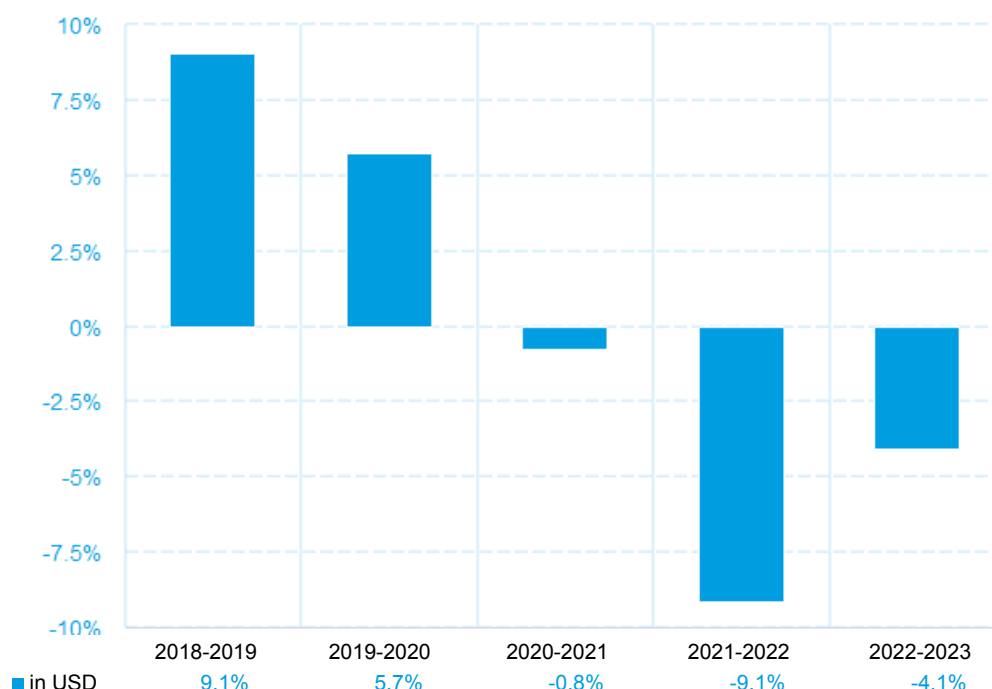
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 14,965,847.06 | 1,092.61 | |
| 2022 - 08* | 12,937,587.24 | 992.81 | |
| 2023 - 08* | 12,043,670.68 | 952.27 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6299842805
 Perspective World Selection 100 Absolute Performance USD 4 CAP
 Annual performance on 31/08/2023 (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 | BE6299842805 | USD | -4.08% | | -4.72% | | -0.05% | | | | 02/01/2018 | -0.86% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.528%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.99% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | -55167.03 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 56000 | USD | -56377.33 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 54000 | USD | -55234.78 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 56000 | USD | -56254.51 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 28000 | USD | -28171.82 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 28000 | USD | -28675.49 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 28000 | USD | -28513.94 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 28000 | USD | -28212.54 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 28000 | USD | -28576.10 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 28000 | USD | -28027.14 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 28000 | USD | -28288.23 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 28000 | USD | -28705.79 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 28000 | USD | -28028.12 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 28000 | USD | -28464.71 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 28000 | USD | -28065.09 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 28000 | USD | -28103.89 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 28000 | USD | -28147.99 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 28000 | USD | -28076.14 |
| Total | | | | -619090.64 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 5

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-----------------|
| Launch date: | 29 January 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 May 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | LGEN LN Equity | LONDON - XLON | 4.0000% |
| 14 | MARINE HARVEST ASA | MHG NO Equity | OSLO - XOSL | 2.0000% |
| 15 | NEXT LTD | NXT LN Equity | LONDON - XLON | 2.0000% |
| 16 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 17 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 18 | PROSIEBEN SAT 1 MEDIA | PSM GY Equity | FRANKFURT - XETR | 6.0000% |
| 19 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 4.0000% |
| 20 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 21 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 5.0000% |
| 22 | SSE PLC | SSE LN Equity | LONDON - XLON | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 6.0000% |
| 24 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 26 | TELSTRA CORP LTD (AT) | TLS AT Equity | SYDNEY - XASX | 2.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 4.0000% |
| 28 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 7.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

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 | 4.9617 |
| AXA SA | 2.2049 |
| BCE INC | 2.0428 |
| BP PLC | 2.0492 |
| BT GROUP PLC | 1.0042 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.7167 |
| DEUTSCHE TELEKOM AG-REG | 3.0021 |
| DIRECT LINE INSURANCE GROUP | 0.9069 |
| ENAGAS SA | 6.1190 |
| FORTUM OYJ | 3.5644 |
| INT CONSOLIDATED AIRLINES GROUP | 0.8646 |
| LEGAL & GENERAL GROUP PLC | 3.4394 |
| MARINE HARVEST ASA | 2.6386 |
| MERCEDEZ-BENZ GROUP | 2.2828 |
| NEXT LTD | 2.9810 |
| NN GROUP NV | 2.9505 |
| NORDEA BANK AB | 2.5620 |
| PROSIEBEN SAT 1 MEDIA | 1.4522 |
| SAMPO OYJ-A SHS | 3.7799 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.6676 |
| SNAM SPA | 6.5260 |
| SSE PLC | 4.0747 |
| SWISS RE AG | 5.4997 |
| TELENOR ASA | 1.3424 |
| TELIA CO AB | 4.1654 |
| TELSTRA CORP LTD (AT) | 2.5128 |
| TOTALENERGIES SE | 5.2048 |
| VERIZON COMMUNICATIONS INC | 1.4093 |
| WESTPAC BANKING CORP | 1.4503 |
| ZURICH INSURANCE GROUP AG | 9.5409 |
| Totaal | 95.92 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 96.80 |
| 28/02/2023 | 102.75 |
| 31/08/2023 | 95.92 |
| Evolution since 31/08/2022 | -0.91% |
| Evolution since 28/02/2023 | -6.65% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-----------------|---------------------|------------------------|
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 032 933.26 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 23,788,972.46 | 26,077,434.62 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 23,527,821.47 | 24,322,707.37 |
| | Collateral received in the form of bonds | | 264,496.89 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | -969,855.70 | 532,752.10 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 1,242,270.26 | |
| B. | Payables | | |
| | c) Borrowings (-) | -33,176.36 | -34,807.55 |
| | d) Collateral (-) | | -264,496.89 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 45,585.05 | 1,282,194.30 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -23,672.26 | -25,411.60 |
| | TOTAL SHAREHOLDERS' EQUITY | 23,788,972.46 | 26,077,434.62 |
| A. | Capital | 25,007,267.75 | 28,831,236.16 |
| B. | Income equalization | -10,354.20 | -13,298.95 |
| D. | Result of the bookyear | -1,207,941.09 | -2,740,502.59 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 1,242,270.26 | 264,496.89 |
| IV. | Notional amounts of swap contracts (+) | 24,593,000.00 | 25,594,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 48,139.21 | -136,979.49 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,502,274.90 | -2,583,861.60 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 80.57 | 1,426.32 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 18,471.44 | 351,963.37 |
| | Unrealised gains on investments | -493,500.69 | -3,113,277.99 |
| | Realised losses on investments | -18,519.18 | -177,317.58 |
| | Unrealised losses on investments | -960,506.69 | 219,217.43 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,051,723.80 | 155,396.11 |
| b) | Cash at bank and in hand and deposits | 19,778.59 | 1,537.69 |
| C. | Interest on borrowings (-) | -648.79 | -196.49 |
| D. | Swaps (+/-) | -395,077.74 | 261,060.10 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 10,805.20 | 23,712.78 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.85 | -60.32 |
| C. | Custodian's fee (-) | -2,891.13 | -3,355.66 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -381,447.00 | -409,534.14 |
| b) | Administration and accounting management | -25,197.04 | -27,052.34 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -138.46 | -141.01 |
| G. | Remuneration, social security charges and pension | -9.32 | -9.66 |
| H. | Services and sundry goods (-) | -4,919.03 | -700.75 |
| J. | Taxes | -25,224.23 | -21,737.25 |
| L. | Other expenses (-) | 79.50 | -6.88 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 246,114.04 | -21,087.82 |
| V. | Profit (loss) on ordinary activities before tax | -1,207,941.09 | -2,740,502.59 |
| VII. | Result of the bookyear | -1,207,941.09 | -2,740,502.59 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,218,295.29 | -2,753,801.54 |
| | Profit for the period available for appropriation | -1,207,941.09 | -2,740,502.59 |
| | Income on the creation of shares (income on the cancellation of shares) | -10,354.20 | -13,298.95 |
| II. | (Appropriations to) Deductions from capital | 1,218,295.29 | 2,753,801.54 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,086,000.00 | USD | 100.599 | 2,146,040.38 | | 9.51 | 9.02 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,110,000.00 | USD | 99.118 | 2,139,493.83 | | 9.48 | 8.99 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,078,000.00 | USD | 100.735 | 2,140,648.99 | | 9.49 | 9.00 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,112,000.00 | USD | 98.911 | 2,137,178.01 | | 9.47 | 8.98 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,054,000.00 | USD | 99.000 | 1,067,455.79 | | 4.73 | 4.49 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,038,000.00 | USD | 100.853 | 1,070,525.38 | | 4.75 | 4.50 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,056,000.00 | USD | 98.985 | 1,069,364.98 | | 4.74 | 4.50 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,044,000.00 | USD | 100.278 | 1,070,713.05 | | 4.75 | 4.50 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,054,000.00 | USD | 99.190 | 1,069,490.38 | | 4.74 | 4.50 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,038,000.00 | USD | 100.467 | 1,066,496.59 | | 4.73 | 4.48 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,058,000.00 | USD | 98.519 | 1,066,445.59 | | 4.73 | 4.48 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,054,000.00 | USD | 99.477 | 1,072,522.45 | | 4.76 | 4.51 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,058,000.00 | USD | 98.697 | 1,068,330.14 | | 4.74 | 4.49 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,036,000.00 | USD | 100.999 | 1,069,994.10 | | 4.74 | 4.50 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,060,000.00 | USD | 98.537 | 1,068,658.14 | | 4.74 | 4.49 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,044,000.00 | USD | 100.146 | 1,069,355.97 | | 4.74 | 4.50 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,058,000.00 | USD | 98.654 | 1,067,865.96 | | 4.73 | 4.49 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,056,000.00 | USD | 98.786 | 1,067,241.74 | | 4.73 | 4.49 |
| Total bonds | | | | 23,527,821.47 | | 104.30 | 98.90 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 24,593,000.00 | USD | 1.000 | -969,855.70 | | -4.30 | -4.08 |
| Total swaps | | | | -969,855.70 | | -4.30 | -4.08 |
| TOTAL SECURITIES PORTFOLIO | | | | 22,557,965.77 | | 100.00 | 94.83 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -30,567.43 | EUR | 1.000 | -33,176.36 | | 0.00 | -0.14 |
| KBC GROUP USD | 45,585.05 | USD | 1.000 | 45,585.05 | | 0.00 | 0.19 |
| Total demand accounts | | | | 12,408.69 | | 0.00 | 0.05 |
| TOTAL CASH AT BANK AND IN HAND | | | | 12,408.69 | | 0.00 | 0.05 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 1,144,580.33 | EUR | 1.000 | 1,242,270.26 | | 0.00 | 5.22 |
| Total receivables | | | | 1,242,270.26 | | 0.00 | 5.22 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 1,242,270.26 | | 0.00 | 5.22 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -23,672.26 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -23,672.26 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 23,788,972.46 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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 | 1,144,580.33 | 1,242,270.26 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,731.00 | | 27,770.00 | | 27,770.00 |
| 2022 - 08* | 0.00 | | 2,158.00 | | 25,612.00 | | 25,612.00 |
| 2023 - 08* | 0.00 | | 1,082.00 | | 24,530.00 | | 24,530.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 3,056,527.80 | |
| 2022 - 08* | 0.00 | | 2,371,281.85 | |
| 2023 - 08* | 0.00 | | 1,080,521.07 | |

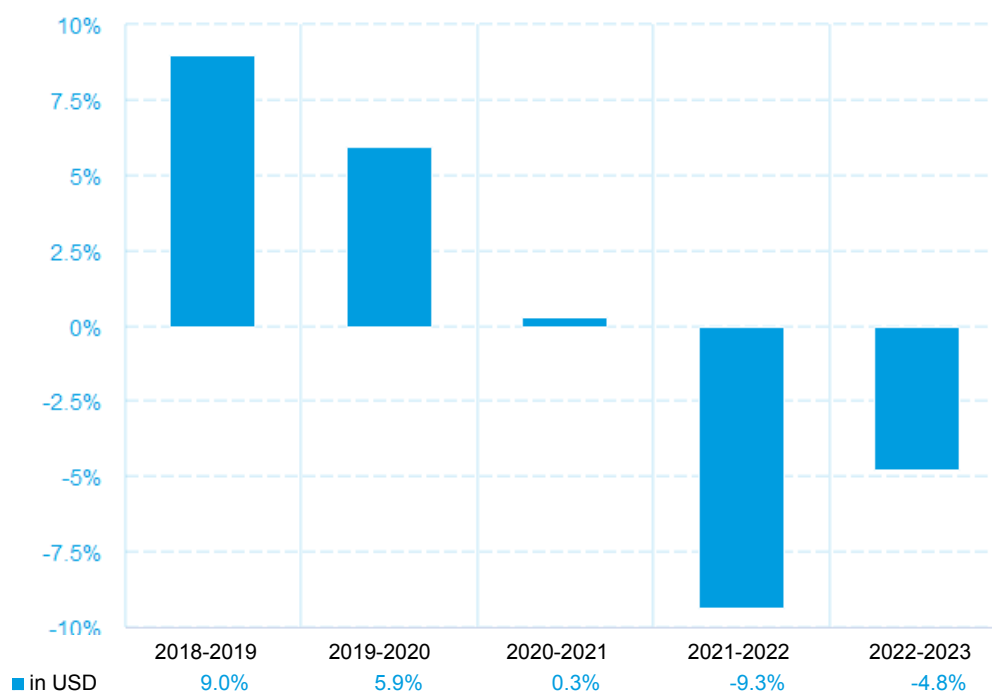
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 31,189,219.06 | 1,123.13 | |
| 2022 - 08* | 26,077,434.62 | 1,018.17 | |
| 2023 - 08* | 23,788,972.46 | 969.79 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6300566286
 Perspective World Selection 100 Absolute Performance USD 5 CAP
 Annual performance on 31/08/2023 (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 | BE6300566286 | USD | -4.75% | | -4.69% | | -0.00% | | | | 29/01/2018 | -0.55% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.785%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.85% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 110000 | USD | -112377.29 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 112000 | USD | -112754.67 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 110000 | USD | -112515.30 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 112000 | USD | -112509.03 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 56000 | USD | -56343.63 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 56000 | USD | -57350.99 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 56000 | USD | -57027.88 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 56000 | USD | -56425.08 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 56000 | USD | -57152.19 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 56000 | USD | -56054.28 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 56000 | USD | -56576.47 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 56000 | USD | -57411.57 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 56000 | USD | -56056.24 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 56000 | USD | -56929.42 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 56000 | USD | -56130.18 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 56000 | USD | -56207.78 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 56000 | USD | -56295.98 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 56000 | USD | -56152.28 |
| Total | | | | -1242270.26 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Absolute Performance USD 6

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|------------------|
| Launch date: | 26 February 2018 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 30 June 2025 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | LGEN LN Equity | LONDON - XLON | 4.0000% |
| 14 | MARINE HARVEST ASA | MHG NO Equity | OSLO - XOSL | 2.0000% |
| 15 | NEXT LTD | NXT LN Equity | LONDON - XLON | 2.0000% |
| 16 | NN GROUP NV | NN NA Equity | AMSTERDAM - XAMS | 3.0000% |
| 17 | NORDEA BANK AB | NDA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 18 | PROSIEBEN SAT 1 MEDIA | PSM GY Equity | FRANKFURT - XETR | 6.0000% |
| 19 | SAMPO OYJ-A SHS | SAMPO FH Equity | HELSINKI - XHEL | 4.0000% |
| 20 | SKANDINAVISKA ENSKILDA BAN-A | SEBA SS Equity | STOCKHOLM - XSTO | 2.0000% |
| 21 | SNAM SPA | SRG IM Equity | MILANO - MTAA | 5.0000% |
| 22 | SSE PLC | SSE LN Equity | LONDON - XLON | 3.0000% |
| 23 | SWISS RE AG | SREN SE Equity | ZURICH - XVTX | 6.0000% |
| 24 | TELENOR ASA | TEL NO Equity | OSLO - XOSL | 2.0000% |
| 25 | TELIA CO AB | TELIA SS Equity | STOCKHOLM - XSTO | 7.0000% |
| 26 | TELSTRA CORP LTD (AT) | TLS AT Equity | SYDNEY - XASX | 2.0000% |
| 27 | TOTAL SA | FP FP Equity | PARIS - XPAR | 4.0000% |
| 28 | VERIZON COMMUNICATIONS INC | VZ UN Equity | NEW YORK - XNYS | 2.0000% |
| 29 | WESTPAC BANKING CORP | WBC AT Equity | SYDNEY - XASX | 2.0000% |
| 30 | ZURICH INSURANCE GROUP AG | ZURN SE Equity | ZURICH - XVTX | 7.0000% |

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 6, about 398 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|-----------------------------------|--------------|
| ASSICURAZIONI GENERALI | 4.9188 |
| AXA SA | 2.4659 |
| BCE INC | 2.0211 |
| BP PLC | 2.0729 |
| BT GROUP PLC | 1.0017 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.6877 |
| DEUTSCHE TELEKOM AG-REG | 2.9882 |
| DIRECT LINE INSURANCE GROUP | 0.8952 |
| ENAGAS SA | 5.8706 |
| FORTUM OYJ | 3.4294 |
| INT CONSOLIDATED AIRLINES GROUP | 0.8341 |
| LEGAL & GENERAL GROUP PLC | 3.3451 |
| MARINE HARVEST ASA | 2.5186 |
| MERCEDEZ-BENZ GROUP | 2.3785 |
| NEXT LTD | 3.0218 |
| NN GROUP NV | 2.9707 |
| NORDEA BANK AB | 2.5507 |
| PROSIEBEN SAT 1 MEDIA | 1.5851 |
| SAMPO OYJ-A SHS | 3.8959 |
| SKANDINAVISKA ENSKILDA BAN-A | 2.6229 |
| SNAM SPA | 6.4528 |
| SSE PLC | 3.9613 |
| SWISS RE AG | 5.3482 |
| TELENOR ASA | 1.3144 |
| TELIA CO AB | 3.9059 |
| TELSTRA CORP LTD (AT) | 2.5572 |
| TOTALENERGIES SE | 5.0643 |
| VERIZON COMMUNICATIONS INC | 1.4407 |
| WESTPAC BANKING CORP | 1.4696 |
| ZURICH INSURANCE GROUP AG | 9.3589 |
| Totaal | 94.95 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 95.62 |
| 28/02/2023 | 101.72 |
| 31/08/2023 | 94.95 |
| Evolution since 31/08/2022 | -0.70% |
| Evolution since 28/02/2023 | -6.66% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|-----------------|---------------------|------------------------|
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 201 961.90 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|----------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 21,962,335.56 | 23,739,814.08 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 20,930,704.58 | 22,684,617.52 |
| | Collateral received in the form of bonds | | 215,721.37 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | -970,994.50 | 474,823.60 |
| IV. | Receivables and payables within one year | | |
| A. | Receivables | | |
| | c) Collateral | 918,472.35 | |
| B. | Payables | | |
| | c) Borrowings (-) | -31,572.30 | -32,653.09 |
| | d) Collateral (-) | | -215,721.37 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 1,137,897.93 | 636,622.57 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -22,172.50 | -23,596.52 |
| | TOTAL SHAREHOLDERS' EQUITY | 21,962,335.56 | 23,739,814.08 |
| A. | Capital | 23,141,795.56 | 26,414,341.58 |
| B. | Income equalization | -7,238.48 | -10,460.69 |
| D. | Result of the bookyear | -1,172,221.52 | -2,664,066.81 |

| | | | |
|-----------------------------------|--|---------------|---------------|
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 918,472.35 | 215,721.37 |
| IV. | Notional amounts of swap contracts (+) | 23,416,000.00 | 23,416,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 43,147.28 | -272,280.46 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -1,445,818.10 | -2,399,698.80 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | 97.37 | 1,298.80 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 21,781.25 | 285,916.89 |
| | Unrealised gains on investments | -440,051.57 | -2,698,181.41 |
| | Realised losses on investments | -14,494.14 | -433,586.83 |
| | Unrealised losses on investments | -969,808.99 | 175,170.89 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 971,438.51 | 152,811.41 |
| b) | Cash at bank and in hand and deposits | 18,076.74 | 3,950.24 |
| C. | Interest on borrowings (-) | -608.47 | -179.75 |
| D. | Swaps (+/-) | -349,284.31 | 259,544.44 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 6,052.57 | 15,500.40 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.05 | -59.73 |
| C. | Custodian's fee (-) | -2,677.18 | -2,983.87 |
| D. | Manager's fee (-) | | |
| a) | Financial management | -360,576.06 | -377,216.33 |
| b) | Administration and accounting management | -23,395.13 | -24,474.81 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -134.89 | -134.77 |
| G. | Remuneration, social security charges and pension | -8.57 | -8.64 |
| H. | Services and sundry goods (-) | -4,897.16 | -685.17 |
| J. | Taxes | -22,926.55 | -19,420.08 |
| L. | Other expenses (-) | 11.95 | -29.69 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 230,351.93 | 6,613.65 |
| V. | Profit (loss) on ordinary activities before tax | -1,172,221.52 | -2,664,066.81 |
| VII. | Result of the bookyear | -1,172,221.52 | -2,664,066.81 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | -1,179,460.00 | -2,674,527.50 |
| | Profit for the period available for appropriation | -1,172,221.52 | -2,664,066.81 |
| | Income on the creation of shares (income on the cancellation of shares) | -7,238.48 | -10,460.69 |
| II. | (Appropriations to) Deductions from capital | 1,179,460.00 | 2,674,527.50 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 1,854,000.00 | USD | 100.599 | 1,907,255.45 | | 9.56 | 8.68 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 1,880,000.00 | USD | 99.118 | 1,906,156.55 | | 9.55 | 8.68 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 1,848,000.00 | USD | 100.735 | 1,903,591.50 | | 9.54 | 8.67 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 1,878,000.00 | USD | 98.911 | 1,900,265.18 | | 9.52 | 8.65 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 938,000.00 | USD | 99.000 | 949,925.55 | | 4.76 | 4.33 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 924,000.00 | USD | 100.853 | 952,885.85 | | 4.77 | 4.34 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 940,000.00 | USD | 98.985 | 951,841.91 | | 4.77 | 4.33 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 928,000.00 | USD | 100.278 | 951,691.54 | | 4.77 | 4.33 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 936,000.00 | USD | 99.190 | 949,703.99 | | 4.76 | 4.32 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 924,000.00 | USD | 100.467 | 949,302.63 | | 4.76 | 4.32 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 940,000.00 | USD | 98.519 | 947,451.99 | | 4.75 | 4.31 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 940,000.00 | USD | 99.477 | 956,464.17 | | 4.79 | 4.36 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 944,000.00 | USD | 98.697 | 953,163.76 | | 4.78 | 4.34 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 922,000.00 | USD | 100.999 | 952,182.45 | | 4.77 | 4.34 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 940,000.00 | USD | 98.537 | 947,625.85 | | 4.75 | 4.32 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 930,000.00 | USD | 100.146 | 952,529.66 | | 4.77 | 4.34 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 942,000.00 | USD | 98.654 | 950,731.99 | | 4.76 | 4.33 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 938,000.00 | USD | 98.786 | 947,934.56 | | 4.75 | 4.32 |
| Total bonds | | | | 20,930,704.58 | | 104.87 | 95.30 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 23,416,000.00 | USD | 1.000 | -970,994.50 | | -4.86 | -4.42 |
| Total swaps | | | | -970,994.50 | | -4.86 | -4.42 |
| TOTAL SECURITIES PORTFOLIO | | | | 19,959,710.08 | | 100.00 | 90.88 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | -29,089.51 | EUR | 1.000 | -31,572.30 | | 0.00 | -0.14 |
| KBC GROUP USD | 1,137,897.93 | USD | 1.000 | 1,137,897.93 | | 0.00 | 5.18 |
| Total demand accounts | | | | 1,106,325.63 | | 0.00 | 5.04 |
| TOTAL CASH AT BANK AND IN HAND | | | | 1,106,325.63 | | 0.00 | 5.04 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 846,245.31 | EUR | 1.000 | 918,472.35 | | 0.00 | 4.18 |
| Total receivables | | | | 918,472.35 | | 0.00 | 4.18 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 918,472.35 | | 0.00 | 4.18 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -22,172.50 | | 0.00 | -0.10 |
| TOTAL OTHER | | | | -22,172.50 | | 0.00 | -0.10 |
| TOTAL NET ASSETS | | | | 21,962,335.56 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 846,245.31 | 918,472.35 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 2,118.00 | | 25,033.00 | | 25,033.00 |
| 2022 - 08* | 0.00 | | 1,425.00 | | 23,608.00 | | 23,608.00 |
| 2023 - 08* | 0.00 | | 616.00 | | 22,992.00 | | 22,992.00 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 2,357,501.76 | |
| 2022 - 08* | 0.00 | | 1,550,038.97 | |
| 2023 - 08* | 0.00 | | 605,257.00 | |

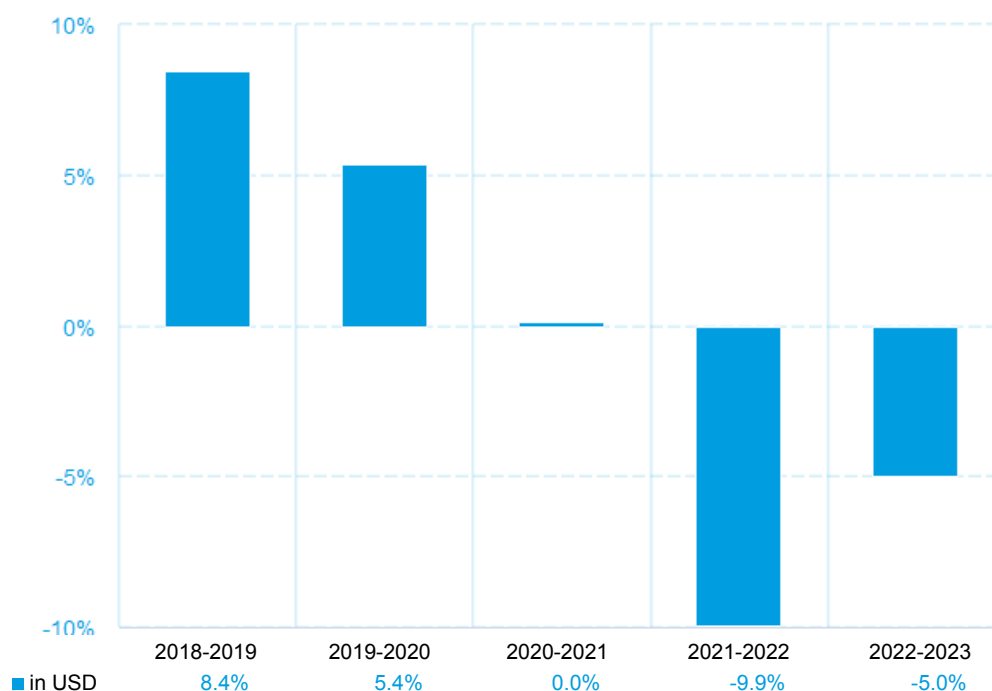
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 27,953,919.86 | 1,116.68 | |
| 2022 - 08* | 23,739,814.08 | 1,005.58 | |
| 2023 - 08* | 21,962,335.56 | 955.22 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6301365514
 Perspective World Selection 100 Absolute Performance USD 6 CAP
 Annual performance on 31/08/2023 (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 | Currency | 1 year | | 3 years | | 5 years | | 10 years | | Since Launch* | |
|---------|--------------|----------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|---------------|
| | | | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Share classes | Bench mark | Starting date | Share classes |
| CAP | BE6301365514 | USD | -5.01% | | -5.06% | | -0.44% | | | | 26/02/2018 | -0.83% |

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.
- 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 : 1.830%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.38% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 82000 | USD | -83772.16 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | USD | 82000 | USD | -82552.52 |
| BROOKFIELDS CAPITAL PLC 6L 23/09-23/03 | USD | 80000 | USD | -81829.31 |
| EPERON FINANCE PLC 6L 23/09-23/03 | USD | 82000 | USD | -82372.68 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | USD | 42000 | USD | -42257.72 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | USD | 40000 | USD | -40964.99 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | USD | 42000 | USD | -42770.91 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | USD | 42000 | USD | -42318.81 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | USD | 40000 | USD | -40822.99 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | USD | 42000 | USD | -42040.71 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | USD | 42000 | USD | -42432.35 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | USD | 40000 | USD | -41008.27 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | USD | 42000 | USD | -42042.18 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | USD | 42000 | USD | -42697.07 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | USD | 42000 | USD | -42097.64 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | USD | 42000 | USD | -42155.84 |
| IPANEMA CAPITAL PLC 16 VAR 230340 | USD | 42000 | USD | -42221.99 |
| VERMILION PRO BOND PTF 16 VAR 230340 | USD | 42000 | USD | -42114.21 |
| Total | | | | -918472.35 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective World Selection 100 Head Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

| | |
|-----------------------------|-------------------|
| Launch date: | 4 September 2017 |
| Initial subscription price: | 1000 USD |
| Maturity date: | 29 September 2023 |
| Currency: | USD |

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 | 2.4851 |
| AXA SA | 2.2673 |
| BP PLC | 2.1606 |
| BT GROUP PLC | 0.8115 |
| COMMONWEALTH BANK OF AUSTRAL (AT) | 2.7023 |
| DIRECT LINE INSURANCE GROUP | 3.2028 |
| ENAGAS SA | 5.2152 |
| FORTUM OYJ | 2.3241 |
| HKT TRUST AND HKD LTD-SS | 2.5947 |
| INSTITUTIONAL DISTRIBUTIONS | 2.0118 |
| LEGAL & GENERAL GROUP PLC | 1.7144 |
| MARINE HARVEST ASA | 2.5471 |
| MERCEDEZ-BENZ GROUP | 2.4683 |
| NEXT LTD | 3.1354 |
| NN GROUP NV | 2.1195 |
| NORDEA BANK AB | 2.3178 |
| PROSIEBEN SAT 1 MEDIA | 1.0452 |
| SAMPO OYJ-A SHS | 3.0024 |
| SKANDINAVISKA ENSKILDA BAN-A | 6.2804 |
| SNAM SPA | 6.8930 |
| SSE PLC | 4.5772 |
| SWISS RE AG | 8.0224 |
| TELENOR ASA | 1.4450 |
| TELIA CO AB | 4.0498 |
| TELSTRA CORP LTD (AT) | 2.3796 |
| TOTALENERGIES SE | 2.6395 |
| VERIZON COMMUNICATIONS INC | 1.4741 |
| VODAFONE GROUP PLC | 0.6905 |
| WESTPAC BANKING CORP | 1.3961 |
| ZURICH INSURANCE GROUP AG | 7.2277 |
| Totaal | 91.20 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 31/08/2022 | 93.66 |
| 28/02/2023 | 98.22 |
| 31/08/2023 | 91.20 |
| Evolution since 31/08/2022 | -2.63% |
| Evolution since 28/02/2023 | -7.15% |
| Index at start sub-fund | 100.00 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | USD |

Changes in basket since start of sub-fund.

| Date | Out | In | Remarks |
|-------------|---------------------------|-----------------------------|------------------------|
| 23-Oct-2017 | SWISS RE AG | SWISS RE AG | Ticker change |
| 23-Oct-2017 | ZURICH INSURANCE GROUP AG | ZURICH INSURANCE GROUP AG | Ticker change |
| 02-Jan-2019 | MHG NO EQUITY | MOWI NO EQUITY | Ticker change |
| 03-Jun-2021 | FP FP EQUITY | TTE FP EQUITY | Ticker change |
| 03-Jun-2021 | TOTAL SE | TOTALENERGIES SE | Ticker and name change |
| 02-Mar-2022 | DAI GY EQUITY | MBG GY EQUITY | Ticker change |
| 02-Mar-2022 | DAIMLER AG | MERCEDEZ-BENZ GROUP | Ticker and name change |
| 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)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of market risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 340 869.22 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------------------|---|------------------------------------|------------------------------------|
| | TOTAL NET ASSETS | 25,014,933.18 | 24,899,405.15 |
| II. | Securities, money market instruments, UCIs and derivatives | | |
| A. | Bonds and other debt instruments | | |
| | a) Bonds | 24,087,818.16 | 23,652,740.53 |
| | Collateral received in the form of bonds | 654,568.03 | 526,392.26 |
| F. | Derivative financial instruments | | |
| | e) On shares | | |
| | Swap contracts (+/-) | 340,620.80 | 360,407.40 |
| IV. | Receivables and payables within one year | | |
| B. | Payables | | |
| | c) Borrowings (-) | | -20,346.23 |
| | d) Collateral (-) | -654,568.03 | -526,392.26 |
| V. | Deposits and cash at bank and in hand | | |
| A. | Demand balances at banks | 594,946.13 | 931,086.18 |
| VI. | Accruals and deferrals | | |
| C. | Accrued expense (-) | -8,451.91 | -24,482.73 |
| | TOTAL SHAREHOLDERS' EQUITY | 25,014,933.18 | 24,899,405.15 |
| A. | Capital | 24,370,009.07 | 27,752,334.06 |
| B. | Income equalization | -3,786.62 | -7,919.85 |
| D. | Result of the bookyear | 648,710.73 | -2,845,009.06 |
| Off-balance-sheet headings | | | |
| I. | Collateral (+/-) | | |
| I.A. | Collateral (+/-) | | |
| I.A.a. | Securities/money market instruments | 654,568.03 | 526,392.26 |
| IV. | Notional amounts of swap contracts (+) | 24,516,000.00 | 25,517,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|------------------|---|------------------------------------|------------------------------------|
| I. | Net gains(losses) on investments | | |
| A. | Bonds and other debt instruments | | |
| a) | Bonds | 46,830.61 | 6,704.07 |
| F. | Derivative financial instruments | | |
| e) | Shares | | |
| | Swap contracts (+/-) | -44,970.20 | -2,886,982.90 |
| H. | Foreign exchange positions and transactions | | |
| b) | Other foreign exchange positions and transactions | -657.82 | 876.18 |
| | Det.section I gains and losses on investments | | |
| | Realised gains on investments | 79,331.12 | 436,930.91 |
| | Unrealised gains on investments | -70,226.27 | -2,975,301.21 |
| | Realised losses on investments | -105,339.08 | -322,341.78 |
| | Unrealised losses on investments | 97,436.82 | -18,690.57 |
| II. | Investment income and expenses | | |
| B. | Interests | | |
| a) | Securities and money market instruments | 1,022,728.59 | 123,277.71 |
| b) | Cash at bank and in hand and deposits | 28,381.94 | 4,188.36 |
| C. | Interest on borrowings (-) | -144.09 | -120.63 |
| D. | Swaps (+/-) | -479,278.67 | 164,164.01 |
| III. | Other income | | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 5,331.84 | 19,046.32 |
| IV. | Operating expenses | | |
| B. | Financial expenses (-) | -54.25 | -60.15 |
| C. | Custodian's fee (-) | -2,840.41 | -3,284.52 |
| D. | Manager's fee (-) | | |
| a) | Financial management | 114,338.76 | -223,957.27 |
| b) | Administration and accounting management | -24,947.62 | -26,254.24 |
| c) | Commercial fee | -665.47 | |
| F. | Formation and organisation expenses (-) | -139.16 | -129.57 |
| G. | Remuneration, social security charges and pension | -9.01 | -9.22 |
| H. | Services and sundry goods (-) | -4,913.30 | -695.80 |
| J. | Taxes | -11,495.35 | -21,581.67 |
| L. | Other expenses (-) | 1,214.34 | -189.74 |
| | Income and expenditure for the period | | |
| | Subtotal II + III + IV | 647,508.14 | 34,393.59 |
| V. | Profit (loss) on ordinary activities before tax | 648,710.73 | -2,845,009.06 |
| VII. | Result of the bookyear | 648,710.73 | -2,845,009.06 |

| Appropriation Account | | 31/08/2023 (in American dollar) | 31/08/2022 (in American dollar) |
|-----------------------|---|------------------------------------|------------------------------------|
| I. | Profit to be appropriated | 644,924.11 | -2,852,928.91 |
| | Profit for the period available for appropriation | 648,710.73 | -2,845,009.06 |
| | Income on the creation of shares (income on the cancellation of shares) | -3,786.62 | -7,919.85 |
| II. | (Appropriations to) Deductions from capital | -644,924.11 | 2,852,928.91 |

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Head Start USD 1

| Name | Quantity on 31/08/2023 | Currency | Price in currency | Evaluation (in American dollar) | % owned by UCI | % portfolio | % Net assets |
|---|------------------------|----------|-------------------|---------------------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03 | 2,136,000.00 | USD | 100.599 | 2,196,712.27 | | 8.99 | 8.78 |
| BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03 | 2,162,000.00 | USD | 99.118 | 2,191,431.70 | | 8.97 | 8.76 |
| BENBULBIN CAPITAL PLC 6L 23/09-23/03 | 2,128,000.00 | USD | 100.735 | 2,191,377.34 | | 8.97 | 8.76 |
| EPERON FINANCE PLC 6L 23/09-23/03 | 2,162,000.00 | USD | 98.911 | 2,186,970.94 | | 8.95 | 8.74 |
| ESPACCIO SECURITIES PLC 6L 23/09-23/03 | 1,080,000.00 | USD | 99.000 | 1,093,426.46 | | 4.48 | 4.37 |
| GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03 | 1,064,000.00 | USD | 100.853 | 1,096,947.40 | | 4.49 | 4.39 |
| IPANEMA CAPITAL PLC 6L 23/03-23/09 | 1,080,000.00 | USD | 98.985 | 1,093,267.83 | | 4.47 | 4.37 |
| NIMROD CAPITAL PLC 6L 23/09-23/03 | 1,070,000.00 | USD | 100.278 | 1,096,984.36 | | 4.49 | 4.39 |
| OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03 | 1,078,000.00 | USD | 99.190 | 1,093,456.62 | | 4.48 | 4.37 |
| PROFILE FINANCE PLC 6L 23/09-23/03 | 1,066,000.00 | USD | 100.467 | 1,094,889.95 | | 4.48 | 4.38 |
| RECOLTE SECURITIES PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 98.519 | 1,090,255.71 | | 4.46 | 4.36 |
| SILVERSTATE FIN INV PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 99.477 | 1,100,617.14 | | 4.51 | 4.40 |
| VERMILION PRO BOND PTF 6L 23/03-23/09 | 1,084,000.00 | USD | 98.697 | 1,094,200.12 | | 4.48 | 4.37 |
| VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03 | 1,060,000.00 | USD | 100.999 | 1,094,368.15 | | 4.48 | 4.38 |
| VIGADO CAPITAL PLC 6L 23/09-23/03 | 1,082,000.00 | USD | 98.537 | 1,090,448.89 | | 4.46 | 4.36 |
| VOYCE INVESTMENTS PLC 6L 23/09-23/03 | 1,072,000.00 | USD | 100.146 | 1,097,616.31 | | 4.49 | 4.39 |
| WATERFORD CAPITAL INC PLC 6L 23/09-23/03 | 1,084,000.00 | USD | 98.654 | 1,093,726.94 | | 4.48 | 4.37 |
| WAVES FINANCIAL INV PLC 6L 23/09-23/03 | 1,080,000.00 | USD | 98.786 | 1,091,120.03 | | 4.47 | 4.36 |
| Total bonds | | | | 24,087,818.16 | | 98.61 | 96.29 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 24,516,000.00 | USD | 1.000 | 340,620.80 | | 1.40 | 1.36 |
| Total swaps | | | | 340,620.80 | | 1.39 | 1.36 |
| TOTAL SECURITIES PORTFOLIO | | | | 24,428,438.96 | | 100.00 | 97.66 |
| COLLATERAL RECEIVED | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN | 603,093.96 | EUR | 1.000 | 654,568.03 | | 0.00 | 2.62 |
| TOTAL RECEIVED COLLATERAL | | | | 654,568.03 | | 0.00 | 2.62 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 110,954.05 | EUR | 1.000 | 120,423.98 | | 0.00 | 0.48 |
| KBC GROUP USD | 474,522.15 | USD | 1.000 | 474,522.15 | | 0.00 | 1.90 |
| Total demand accounts | | | | 594,946.13 | | 0.00 | 2.38 |
| TOTAL CASH AT BANK AND IN HAND | | | | 594,946.13 | | 0.00 | 2.38 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Payables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL ONTVANGEN TEGENPOST | -603,093.96 | EUR | 1.000 | -654,568.03 | | 0.00 | -2.62 |
| Payables | | | | -654,568.03 | | 0.00 | -2.62 |
| TOTAL RECEIVABLES AND PAYABLES | | | | -654,568.03 | | 0.00 | -2.62 |
| OTHER | | | | | | | |
| Expenses payable | | USD | | -8,451.91 | | 0.00 | -0.03 |
| TOTAL OTHER | | | | -8,451.91 | | 0.00 | -0.03 |
| TOTAL NET ASSETS | | | | 25,014,933.18 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in American dollar | Lot-size | Transaction date |
|--------------------|----------|-------------------|--------------------|----------|------------------|
| COLLATER ONTVANGEN | EUR | 603,093.96 | 654,568.03 | N/A | 31.08.2023 |
| 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

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|-----------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2021 - 08* | 0.00 | | 1,022.20 | | 26,847.60 | | 26,847.60 |
| 2022 - 08* | 0.00 | | 1,760.00 | | 25,087.60 | | 25,087.60 |
| 2023 - 08* | 0.00 | | 542.00 | | 24,545.60 | | 24,545.60 |

| Period | Amounts received and paid by the UCITS (in American dollar) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2021 - 08* | 0.00 | | 1,072,829.11 | |
| 2022 - 08* | 0.00 | | 1,904,632.04 | |
| 2023 - 08* | 0.00 | | 533,182.70 | |

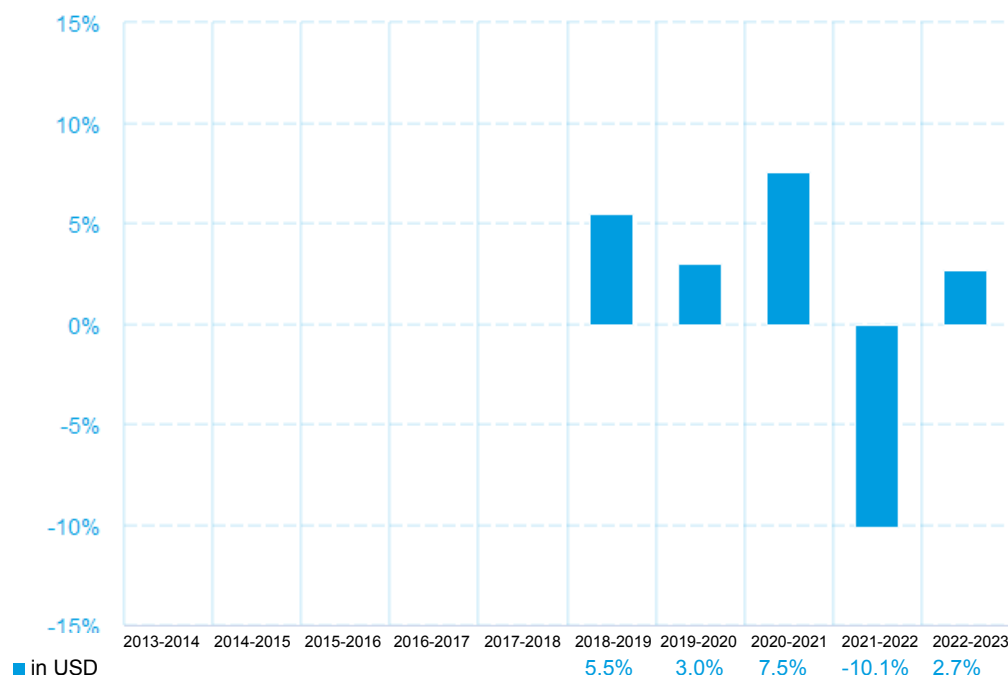
| Period | Net asset value End of period (in American dollar) | | |
|------------|---|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2021 - 08* | 29,649,046.25 | 1,104.35 | |
| 2022 - 08* | 24,899,405.15 | 992.50 | |
| 2023 - 08* | 25,014,933.18 | 1,019.12 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6296812579
 Perspective World Selection 100 Head Start USD 1 CAP
 Annual performance on 31/08/2023 (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 | BE6296812579 | USD | 2.68% | | -0.26% | | 1.52% | | | | 04/09/2017 | 0.32% |

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 : -0.276%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.21% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 USD | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 USD | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 588000 | USD | 654568.03 |
| Total | | | | 654568.03 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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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 www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from 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 $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.12% 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 Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

IVESAM NV, Havenlaan 2, B-1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

| Name | Value |
|------------------------------|--------------|
| ALLIANZ SE | 2.0306 |
| ASSICURAZIONI GENERALI | 2.0590 |
| AXA SA | 1.8686 |
| BANK OF NOVA SCOTIA (CT) | 1.8510 |
| BOUYGUES | 1.9669 |
| DANONE | 4.0009 |
| ENBRIDGE INC | 1.8160 |
| GILEAD SCIENCES INC (UW) | 1.9051 |
| GREAT-WEST LIFECO INC | 2.1108 |
| HOLCIM LTD | 4.9993 |
| IBERDROLA SA (SQ) | 3.0615 |
| INTL BUSINESS MACHINES CORP | 2.2768 |
| KINDER MORGAN INC | 1.9832 |
| KONINKLIJKE KPN NV | 2.0009 |
| NATIONAL GRID PLC | 3.8081 |
| NOVARTIS AG-REG | 6.7784 |
| ORANGE | 5.7489 |
| PEMBINA PIPELINE CORP | 1.8313 |
| RED ELECTRICA CORPORACION SA | 7.6337 |
| SNAM SPA | 3.0777 |
| SWISS RE AG | 5.2545 |
| TELEFONICA SA (SQ) | 2.9330 |
| TELENOR ASA | 1.9038 |
| TELIA CO AB | 2.4463 |
| TESCO PLC | 5.1888 |
| UNILEVER PLC | 5.8500 |
| VERIZON COMMUNICATIONS INC | 2.7504 |
| WESTPAC BANKING CORP | 2.9619 |
| WP CAREY INC | 1.6043 |
| ZURICH INSURANCE GROUP AG | 3.7232 |
| Totaal | 97.42 |

Evolution of the index or basket

| | |
|--|-----------------|
| Reference Index: | BASKET |
| 28/02/2023 | 99.99 |
| 31/08/2023 | 97.42 |
| Evolution since 28/02/2023 | -2.57% |
| Evolution since 20/02/2023 (start sub-fund) | -0.75% |
| Index at start sub-fund | 98.16 |
| Minimum guarantee in local currency on maturity date | 1,000.00 |
| Local currency | EUR |

2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 44 066 926.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.10. Value-at-Risk

Not applicable

2.2. Balance sheet

| Balance sheet layout | | 31/08/2023 (in Euro) |
|---|--|-------------------------|
| TOTAL NET ASSETS | | 572,202,048.26 |
| II. Securities, money market instruments, UCIs and derivatives | | |
| A. Bonds and other debt instruments | | |
| a) Bonds | | 543,122,482.30 |
| F. Derivative financial instruments | | |
| e) On shares | | |
| Swap contracts (+/-) | | -29,059,055.80 |
| IV. Receivables and payables within one year | | |
| A. Receivables | | |
| c) Collateral | | 32,188,064.82 |
| V. Deposits and cash at bank and in hand | | |
| A. Demand balances at banks | | 26,570,078.15 |
| VI. Accruals and deferrals | | |
| C. Accrued expense (-) | | -619,521.21 |
| TOTAL SHAREHOLDERS' EQUITY | | 572,202,048.26 |
| A. Capital | | 597,307,698.99 |
| B. Income equalization | | 382.35 |
| D. Result of the bookyear | | -25,106,033.08 |
| <hr/> | | |
| Off-balance-sheet headings | | |
| I. Collateral (+/-) | | |
| I.A. Collateral (+/-) | | |
| I.A.a. Securities/money market instruments | | 32,188,064.82 |
| IV. Notional amounts of swap contracts (+) | | 595,499,000.00 |

2.3. Profit and loss account

| Income Statement | | 31/08/2023 (in Euro) |
|------------------|---|-------------------------|
| I. | Net gains(losses) on investments | |
| A. | Bonds and other debt instruments | |
| | a) Bonds | 2,465,575.71 |
| B. | Money market instruments | -8,919.25 |
| F. | Derivative financial instruments | |
| | e) Shares | |
| | Swap contracts (+/-) | -29,059,055.80 |
| H. | Foreign exchange positions and transactions | |
| | b) Other foreign exchange positions and transactions | -0.25 |
| | Det.section I gains and losses on investments | |
| | Realised gains on investments | 1,756,611.92 |
| | Unrealised gains on investments | 707,556.75 |
| | Realised losses on investments | -0.06 |
| | Unrealised losses on investments | -29,066,568.20 |
| II. | Investment income and expenses | |
| B. | Interests | |
| | a) Securities and money market instruments | 7,015,881.76 |
| | b) Cash at bank and in hand and deposits | 668,615.55 |
| C. | Interest on borrowings (-) | -16.03 |
| D. | Swaps (+/-) | -2,774,333.86 |
| III. | Other income | |
| A. | Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges | 35,687.18 |
| IV. | Operating expenses | |
| B. | Financial expenses (-) | -129.47 |
| C. | Custodian's fee (-) | -29,823.29 |
| D. | Manager's fee (-) | |
| | a) Financial management | -2,484,267.58 |
| | b) Administration and accounting management | -313,019.49 |
| E. | Administrative expenses (-) | -150.00 |
| F. | Formation and organisation expenses (-) | -3,798.15 |
| H. | Services and sundry goods (-) | -3,830.12 |
| J. | Taxes | -346,194.88 |
| L. | Other expenses (-) | -268,255.11 |
| | Income and expenditure for the period | |
| | Subtotal II + III + IV | 1,496,366.50 |
| V. | Profit (loss) on ordinary activities before tax | -25,106,033.08 |
| VII. | Result of the bookyear | -25,106,033.08 |

| Appropriation Account | | 31/08/2023 (in Euro) |
|-----------------------|---|-------------------------|
| I. | Profit to be appropriated | -25,105,650.73 |
| | Profit for the period available for appropriation | -25,106,033.08 |
| | Income on the creation of shares (income on the cancellation of shares) | 382.35 |
| II. | (Appropriations to) Deductions from capital | 25,105,650.73 |

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 31/08/2023 | Currency | Price in currency | Evaluation (in Euro) | % owned by UCI | % portfolio | % Net assets |
|--|------------------------|----------|-------------------|----------------------|----------------|-------------|--------------|
| NET ASSETS | | | | | | | |
| SECURITIES PORTFOLIO | | | | | | | |
| Bonds | | | | | | | |
| Corporate bonds | | | | | | | |
| <u>Ireland</u> | | | | | | | |
| AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11 | 45,104,000.00 | EUR | 108.251 | 49,343,960.26 | | 9.60 | 8.62 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | 45,298,000.00 | EUR | 107.990 | 49,438,216.88 | | 9.62 | 8.64 |
| BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11 | 45,207,000.00 | EUR | 107.898 | 49,296,989.56 | | 9.59 | 8.62 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | 45,269,000.00 | EUR | 107.993 | 49,407,692.24 | | 9.61 | 8.64 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | 22,635,000.00 | EUR | 107.798 | 24,659,800.61 | | 4.80 | 4.31 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | 22,652,000.00 | EUR | 107.771 | 24,672,132.88 | | 4.80 | 4.31 |
| IPANEMA CAPITAL LD PLC 6E 10/11-10/05 | 24,139,000.00 | EUR | 101.172 | 24,698,821.92 | | 4.81 | 4.32 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | 22,808,000.00 | EUR | 107.107 | 24,690,922.85 | | 4.80 | 4.32 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | 22,405,000.00 | EUR | 109.177 | 24,718,416.35 | | 4.81 | 4.32 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | 22,737,000.00 | EUR | 107.282 | 24,654,034.77 | | 4.80 | 4.31 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | 22,717,000.00 | EUR | 107.626 | 24,710,278.98 | | 4.81 | 4.32 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | 22,808,000.00 | EUR | 107.124 | 24,694,853.92 | | 4.80 | 4.32 |
| VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05 | 24,149,000.00 | EUR | 101.250 | 24,727,900.75 | | 4.81 | 4.32 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | 22,894,000.00 | EUR | 106.789 | 24,711,540.52 | | 4.81 | 4.32 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | 22,722,000.00 | EUR | 107.583 | 24,706,007.91 | | 4.81 | 4.32 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | 22,832,000.00 | EUR | 107.003 | 24,693,562.48 | | 4.80 | 4.32 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | 22,693,000.00 | EUR | 107.517 | 24,659,244.12 | | 4.80 | 4.31 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | 22,438,000.00 | EUR | 108.658 | 24,638,105.32 | | 4.79 | 4.31 |
| Total bonds | | | | 543,122,482.30 | | 105.65 | 94.92 |
| Swaps | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC SWAPS | 595,499,000.00 | EUR | 1.000 | -29,059,055.80 | | -5.65 | -5.08 |
| Total swaps | | | | -29,059,055.80 | | -5.65 | -5.08 |
| TOTAL SECURITIES PORTFOLIO | | | | 514,063,426.50 | | 100.00 | 89.84 |
| CASH AT BANK AND IN HAND | | | | | | | |
| Demand accounts | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| KBC GROUP EURO | 26,570,078.15 | EUR | 1.000 | 26,570,078.15 | | 0.00 | 4.64 |
| Total demand accounts | | | | 26,570,078.15 | | 0.00 | 4.64 |
| TOTAL CASH AT BANK AND IN HAND | | | | 26,570,078.15 | | 0.00 | 4.64 |
| OTHER RECEIVABLES AND PAYABLES | | | | | | | |
| Receivables | | | | | | | |
| <u>Belgium</u> | | | | | | | |
| COLLATERAL GEGEVEN TEGENPOST | 32,188,064.82 | EUR | 1.000 | 32,188,064.82 | | 0.00 | 5.63 |
| Total receivables | | | | 32,188,064.82 | | 0.00 | 5.63 |
| TOTAL RECEIVABLES AND PAYABLES | | | | 32,188,064.82 | | 0.00 | 5.63 |
| OTHER | | | | | | | |
| Expenses payable | | EUR | | -619,521.21 | | 0.00 | -0.11 |
| TOTAL OTHER | | | | -619,521.21 | | 0.00 | -0.11 |
| TOTAL NET ASSETS | | | | 572,202,048.26 | | 0.00 | 100.00 |

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

| Name | Currency | Value in currency | in Euro | Lot-size | Transaction date |
|------------------|----------|-------------------|----------------|----------|------------------|
| COLLATER GEGEVEN | EUR | 32,188,064.82 | 32,188,064.82 | N/A | 31.08.2023 |
| EQLISWAP | EUR | 595,499,000.00 | 595,499,000.00 | N/A | 22.02.2023 |

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

| Period | Change in number of shares in circulation | | | | | | |
|------------|---|--------------|----------------|--------------|----------------|--------------|------------|
| Year | Subscriptions | | Redemptions | | End of period | | |
| | Capitalization | Distribution | Capitalization | Distribution | Capitalization | Distribution | Totaal |
| 2023 - 08* | 598,044.00 | | 695.00 | | 597,349.00 | | 597,349.00 |

| Period | Amounts received and paid by the UCITS (in Euro) | | | |
|------------|--|--------------|----------------|--------------|
| Year | Subscriptions | | Redemptions | |
| | Capitalization | Distribution | Capitalization | Distribution |
| 2023 - 08* | 597,980,187.80 | | 672,106.47 | |

| Period | Net asset value End of period (in Euro) | | |
|------------|--|----------------|--------------|
| Year | Of the sub-fund | Of one share | |
| | | Capitalization | Distribution |
| 2023 - 08* | 572,202,048.26 | 957.90 | |

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6339115683
Perspective World Timing 100-1 CAP
Annual performance on 31/08/2023 (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: 31 August 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

2.4.7. Notes to the financial statements and other data

| | | |
|--|---|--|
| Fee for managing the investment portfolio | max. 20.00 EUR | per unit per year, as described below. The management fee is payable at the end of each month. |
| Administration fee | max. 1.00 EUR | per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month. |
| Fee for financial services | Max 950 EUR | per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund. |
| Custodian's fee | max. 0.05% | per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group. |
| Fee paid to the bevek's statutory auditor | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund. | |
| Fee paid to the directors | A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'. | |
| 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 | 2670000 | EUR | -2921227.14 |
| BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 2680000 | EUR | -2925077.54 |
| BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 2676000 | EUR | -2918582.12 |
| EPERON FINANCE LD LD 6E 10/05-10/11 | EUR | 2679000 | EUR | -2924342.57 |
| ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 1340000 | EUR | -1460565.61 |
| GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 1341000 | EUR | -1461308.56 |
| NIMROD CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 1353000 | EUR | -1465248.97 |
| OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11 | EUR | 1329000 | EUR | -1466686.54 |
| PROFILE FINANCE PLC LD LD 6E 10/05-10/11 | EUR | 1348000 | EUR | -1461799.54 |
| RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11 | EUR | 1348000 | EUR | -1466864.75 |
| SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11 | EUR | 1353000 | EUR | -1465388.21 |
| VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11 | EUR | 1357000 | EUR | -1464755.30 |
| VIGADO CAPITAL PLC LD LD 6E 10/05-10/11 | EUR | 1348000 | EUR | -1466221.26 |
| VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11 | EUR | 1354000 | EUR | -1464382.11 |
| WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11 | EUR | 1347000 | EUR | -1464327.15 |
| WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11 | EUR | 1330000 | EUR | -1461147.94 |
| IPANEMA CAPITAL PLC 16 VAR 090540 | EUR | 1430000 | EUR | -1464076.23 |
| VERMILION PRO BOND PTF 16 VAR 090540 | EUR | 1431000 | EUR | -1466063.27 |
| Total | | | | -32188064.81 |

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.