

Perspective Semi-annual report 29 February 2024

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
Anne Van Oudenhove	General Manager KBC Private Banking - East Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director appointed 22/12/2023
Carine Vansteenkiste	General Manager KBC Private Banking - West Region KBC Bank NV, Havenlaan 2, B-1080 Brussels	Non-executive director resigned 21/12/2023
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
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

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:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

List of sub-funds and share classes of Perspective

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

	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 2
8	Buyback 100 Timing USD 1
9	Buyback 100 Timing USD 2
10	Buyback 100 Timing USD 3
11	Buyback 100 Timing USD 4
12	Buyback 100 Timing USD 5
13	CSOB Svet Smart Start 1
14	European Quality 100 Absolute Performance USD 1
15	Euro Stocks Timing 1
16	Global 100 Timing NOK 1
17	Global 100 Timing NOK 2
18	Global 100 Timing NOK 3
19	Global 100 Timing NOK 4
20	Global 90 1
21	Global 90 2
22	Global 90 3
23	Global 90 Long Term 1
24	Global 90 Long Term 2
25	Global 90 Long Term 3
26	Global 90 Long Term 4
27	Global 90 Long Term 5
28	Global 90 Long Term 6
29	Global 90 Long Term 7
30	Global 90 Long Term 8
31	Global 90 Long Term 9
32	Global 90 Smart Start USD 1
33	Global 90 Smart Start USD 2
34	Global 90 Smart Start USD 3
35	Global 95 USD 1
36	Global 95 USD 2
37	Global 95 USD 3
38	Global 95 USD 4
39	Global Double Timing USD 100-1
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	USA & Canada 100 Timing USD 1
58	USA & Canada 100 Timing USD 2
59	World 90 1
60	World 90 2
61	World Selection 100 Absolute Performance USD 1
62	World Selection 100 Absolute Performance USD 2
63	World Selection 100 Absolute Performance USD 3
64	World Selection 100 Absolute Performance USD 4
65	World Selection 100 Absolute Performance USD 5
66	World Selection 100 Absolute Performance USD 6
67	World Timing 100-1

Sub-funds and share classes liquidated during the reporting period

1	Best In Class Leaders 90 1
2	Europe 100 Timing USD 3
3	Universal Selection 100 Head Start USD 3
4	World Selection 100 Head Start USD 1

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

1.2. Management report

1.2.1. Information for the shareholders

1.2.1.1. Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

Investments may not be made in, amongst others:

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

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

A complete overview of the exclusion criteria can be found at www.kbc.be/investment-legal-documents > *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: 6150 EUR/year (excluding VAT) and: 980 EUR/year (excluding VAT) for non-structured sub-funds. 1800 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 2023 – 29 February 2024

General Investment Climate

The economic context

The stock markets got off to a great start in 2023, and there was improvement in a number of economic indicators. Over the summer, however, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation, but core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities are once more prevailing. Higher interest rates and weaker economic data ushered in a downturn on the equity and bond markets over the summer, but this bottomed out in October. Central banks eventually paused the hikes in interest rates. This gave rise to renewed speculation that interest rates might fall faster after all, prompting a spectacular year-end rally on the markets. Although interest rates have begun to rise again since early 2024, equity markets have continued their upward path, while bonds have been marking time since then.

The latest economic data clearly show the dominance of the US economy. While fourth-quarter growth figures remained weak in the euro area, they far exceeded expectations in the US.

Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed 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 been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says it is 'data dependent', and is still holding off on any interest rate cuts for now. At the end of the reporting period, the US key rate was unchanged at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. Interest rate hikes have now also been paused in Europe, and we are waiting for the first interest rate cut.

Staff at the two central banks are meanwhile giving out mixed signals. During the period of high inflation that followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Consequently, the yen's exchange rate has often faced speculation in recent months, in anticipation of a possible change in interest rate policy.

Currency markets

The euro remained fairly stable against the dollar during the reporting period, gaining barely 0.23%. The euro fell by 0.12% against the Swiss franc and rose by 0.02% against sterling. The euro gained 2.84% against the Japanese yen.

Stock markets

After a sharp fall in the autumn, most indices ended the year on a positive note, and the upward trend continued into the new year. The world index rose 11.31% over the past six months in euro terms.

Among the traditional markets, US shares gained 13.5% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 10.44% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 13.5% over the past six months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 10.21% over the reporting period as the initial surge after the economy reopened was not sustained. Problems in the real estate sector and increased concerns about local government debt continue to worry investors. Manufacturing activity continued to deteriorate and the service sector proved volatile. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Things are going better in India, where shares posted gains of no less than 18.47% over the past six months. Latin America also recorded a gain (7.97%).

The rally was evenly spread across the different sectors. Cyclical stocks performed well, enabling the Materials sector to gain 2.31% over the past six months, for example. Industrials did much better, recording healthy gains of 12.8%.

Financials gained 14.87% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third and fourth quarters – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Over the past six months, Consumer Discretionary sectors rose by 9.52%, reflecting continuing strong consumption.

Consumer Staples, which are typically defensive sectors, gained only 1.44%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, Consumer Staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (+1.98%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they too posted weak results in the reporting period.

By contrast, Health Care, another defensive sector, bucked the trend by posting a positive result (+7.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and Communications sectors (+19.87% and +14.03%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. However, that fantasy was perpetuated by strong corporate results. They were accordingly among the best-performing sectors for this reporting period.

Bond markets

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has fallen back somewhat recently, core inflation still remains above central banks' target levels. This has left them with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This is not a smooth process; volatility is the buzzword, and we are consequently seeing wild swings on long-term rates.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates may now have peaked.

Credit premiums are falling further, and are now 0.35% lower than at the beginning of the reporting period.

Although the trend in interest rates proved volatile, there was little evidence of this over the reporting period as a whole. In the US, 10-year government bonds are now yielding 0.07% per year more than at the beginning of the reporting period. By contrast, German government paper is down -0.14%.

Bonds generally recorded healthy gains during the reporting period. Bonds with short maturities rose by 1.86%, while those with long maturities gained 3.55%. The overall gain for a broad basket across all maturities was 3.12%. High-grade corporate bonds also posted positive returns (+3.99%), as did growth market bonds in local currency, which gained 3.17% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+7.16%). Indexed bonds were the weakest performers (+0.74%), which makes sense given the lower inflation.

Outlook

The economic context

Economic conditions are still 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. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily rising interest rates and inflation rates not seen in 40 years, the economy has held up quite well so far, thanks in part to a very buoyant labour market and continuing strong consumer spending. The military conflict in Ukraine and, now also in the Middle East, resulting in (temporarily) much higher energy prices, and a 'light' banking crisis did not completely throw the economy off track. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could result in several quarters of weaker economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, figures in the manufacturing and service sector seem to be recovering, though the former is volatile. However, higher interest rates work through into the economy only slowly. Although mortgage rates have fallen from their peak, they are still high. That could put further pressure on household budgets.

Nonetheless, the outlook for corporate earnings may be a little overly optimistic. The bulk of the fourth-quarter results have already come out, and these show growth in corporate earnings in the US, but a contraction in Europe. That earnings growth in the US can be largely attributed to technology companies. Not every sector performed equally well.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. However, with interest rates rising since the new year, the bond markets have since shed some of those gains.

Because of the volatility in interest rates, earnings figures that are not broadly spread across sectors, and the expectation that economic growth will be somewhat less robust over the next few quarters, our investments are currently fairly balanced. We are accordingly neutrally positioned in both equities and bonds.

Monetary policy

The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut at the end of the second quarter of 2024.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

Currency markets

We expect the US dollar to weaken slightly over the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

Financial markets

The risk of a deep recession does seem to be completely off the table. Results from major technology companies propelled markets, but other sectors were unable to match expectations. We are therefore now neutrally positioned in our share investments. We regularly make tactical switches to take advantage of the momentum.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months of 2023 was followed by a sluggish rise in interest rates since the beginning of 2024. Bonds are still offering attractive current returns, which can provide a useful buffer in an investment portfolio. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

As always, we are holding a limited cash position to respond to opportunities as they arise. Cash is currently also delivering a healthy net return.

Stock markets

US job growth remains surprisingly strong. Inflation is cooling further, but core inflation remains too high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be readily tempted to cut interest rates sharply, although there is talk of some rate cuts later this year. US growth was however surprisingly strong in both the third and fourth quarters.

In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in the equity strategy for the time being, but make regular tactical adjustments.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards 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 exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on 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 this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

Within the sectors, we are underweight in cyclical sectors, especially those linked to manufacturing. We are invested below benchmark weight in both the Materials and Industrial sectors. We are also invested below the benchmark weight in the Transport and Automotive sectors.

We are neutrally positioned in Consumer Discretionary sectors, however, given the continuing consumer strength helped by a tight labour market.

We take a positive view of financial stocks, for both banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We are neutral on the strongly US-linked Technology sector, though with more pronounced positions in some subsectors. We are underweighting Hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the Technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health Care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

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 are overweighting food and beverage companies. We are taking a neutral stance on Utilities. We are now also neutral on Real Estate, after high interest rates previously forced us to take a negative view. Interest rates do now seem to have peaked. If interest rates ease further, that will be good news for the Real Estate sector.

Bond markets

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds, however, are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on 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 returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative than previously towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. We currently have a slightly negative view on growth market bonds. The High Yield theme offers attractive returns, and we currently have a small position within our neutral weighting. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than but close to the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. We regularly make tactical adjustments to our position here depending on what is happening to interest rates. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		29/02/2024	28/02/2023
	TOTAL NET ASSETS	2,506,914,184.00	2,768,861,480.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	2,282,872,288.51	1,975,591,917.29
	Collateral received in the form of bonds	126,487,005.36	136,346,607.82
B.	Money market instruments	11,393,923.74	7,007,402.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	100,598,598.05	96,127,595.87
	j) Foreign exchange		
	Swap contracts (+/-)	-34,719,743.66	-23,046,564.88
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		595,499,000.00
	c) Collateral	51,667,422.58	49,214,709.84
B.	Payables		
	c) Borrowings (-)	-1,120,922.69	-1,229,394.99
	d) Collateral (-)	-126,487,005.36	-136,346,607.82
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	99,728,290.74	72,446,424.40
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-3,505,673.27	-2,749,609.95
	TOTAL SHAREHOLDERS' EQUITY	2,506,914,184.00	2,768,861,480.31
A.	Capital	2,411,587,432.62	2,735,622,516.06
B.	Income equalization	55,438.65	-213,904.68
D.	Result of the period	95,271,312.73	33,452,868.91
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	178,154,427.94	185,561,317.65
IV.	Notional amounts of swap contracts (+)	2,636,539,543.44	2,331,543,811.33

1.4. Aggregate profit and loss account (in EUR)

Income Statement	29/02/2024	28/02/2023
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	4,184,680.90	8,342,088.86
B. Money market instruments	-357.23	-21,589.91
C. Shares and similar instruments		
a) Shares	329.12	
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	89,024,353.69	7,811,639.93
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Swap contracts (+/-)	2,766,427.00	-26,099,015.55
b) Other foreign exchange positions and transactions	-1,817,761.31	25,920,261.66
Det. section I gains and losses on investments		
Realised gains on investments	7,793,053.88	16,661,108.70
Unrealised gains on investments	51,342,665.16	25,387,080.49
Realised losses on investments	-1,738,420.81	-12,588,622.10
Unrealised losses on investments	36,760,374.07	-13,506,182.13
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	54,086,895.19	28,221,805.56
b) Cash at bank and in hand and deposits	4,002,138.60	1,380,128.32
C. Interest on borrowings (-)	-12,562.96	-12,184.96
D. Swaps (+/-)	-43,269,468.35	-588,687.09
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	335,773.56	420,180.70
B. Other	61,267.63	166,919.72
IV. Operating expenses		
B. Financial expenses (-)	-3,560.40	-4,896.38
C. Custodian's fee (-)	-161,330.25	-123,130.10
D. Manager's fee (-)		
a) Financial management	-11,328,859.85	-10,024,864.82
b) Administration and accounting management	-1,170,081.45	-1,031,939.69
c) Commercial fee	-39,764.82	-49,447.56
E. Administrative expenses (-)	-301.23	-150.00
F. Formation and organisation expenses (-)	-73,129.11	-10,615.26
G. Remuneration, social security charges and pension	-955.95	-793.30
H. Services and sundry goods (-)	-98,009.51	-159,249.09
J. Taxes	-1,143,788.97	-842,613.12
L. Other expenses (-)	-70,621.71	159,020.99
Income and expenditure for the period		
Subtotal II + III + IV	1,113,640.60	17,499,484.15

V.	Profit (loss) on ordinary activities before tax	95,271,312.73	33,452,868.91
VII.	Result of the period	95,271,312.73	33,452,868.91

1.5. Summary of recognition and valuation rules

1.5.1. Summary of the rules

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

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

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

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

Differences

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

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

This tolerance limit is:

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

1.5.2. Exchange rates

1 EUR =	29/02/2024		28/02/2023	
	25.306510	CZK	23.517488	CZK
1.000000	EUR	1.000000	EUR	
11.469978	NOK	10.972516	NOK	
1.082150	USD	1.060500	USD	

1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 29/02/2024	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	89,787	2.244.982,38	1,08	1,06
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	88,349	1.780.759,69	0,86	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	93,818	188.737,64	0,09	0,09
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	90,394	904.011,78	0,44	0,43
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	109,688	272.576,81	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	87,091	877.462,48	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	81,075	2.837.607,50	1,37	1,34
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	95,710	4.808.475,82	2,32	2,27
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,73	0,72
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	93,916	2.076.000,72	1,00	0,98
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	90,553	453.084,07	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	0,69	0,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	80,832	484.994,01	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	85,339	580.346,07	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	0,65	0,64
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,78
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	96,976	1.955.691,06	0,94	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	88,979	1.513.042,37	0,73	0,71
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,359	3.363.854,34	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	87,897	1.634.416,01	0,79	0,77
<u>Austria</u>						

BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	0,77	0,75
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	0,73	0,71
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	100,436	2.571.958,25	1,24	1,21
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	102,011	846.307,46	0,41	0,40
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	103,786	3.144.070,71	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,569	1.940.842,44	0,94	0,91
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	101,175	1.435.280,48	0,69	0,68
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	99,779	2.045.195,99	0,99	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	86,819	1.739.638,07	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	82,135	1.652.185,97	0,80	0,78
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	85,243	861.684,46	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	89,252	3.129.920,16	1,51	1,47
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,167	2.814.200,79	1,36	1,33
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	92,426	1.851.088,34	0,89	0,87
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	101,667	2.088.571,71	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,97	1,92
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	99,242	1.705.921,90	0,82	0,80
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	90,712	1.388.626,47	0,67	0,65
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	91,395	1.829.547,24	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	89,734	2.153.982,81	1,04	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	1,01	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,42
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,460	1.773.921,05	0,85	0,84
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,49	0,48
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,49	0,48
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	92,083	2.123.152,59	1,02	1,00
KFW 21/28 0.00%	2.500.000,00	EUR	87,765	2.194.123,00	1,06	1,03
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,21	0,20
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,35	0,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,642	877.440,62	0,42	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	93,581	2.196.102,01	1,06	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	94,748	1.771.196,29	0,85	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	91,228	1.697.701,95	0,82	0,80
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	90,449	1.629.280,53	0,79	0,77
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	93,418	1.886.071,72	0,91	0,89
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,371	1.327.922,88	0,64	0,63
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	83,713	1.674.639,21	0,81	0,79
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
DNB BOLIGKREDITT AS 20-27 0.01	2.500.000,00	EUR	89,265	2.231.714,11	1,08	1,05
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,49	0,48
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	0,52	0,51
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	87,435	1.923.791,89	0,93	0,91

<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,49	0,48	
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	90,168	4.509.506,80	2,17	2,12	
SWEDBANK 21/28 +0.20%	700.000,00	EUR	86,939	608.755,95	0,29	0,29	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,23	0,23	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	87,444	700.184,40	0,34	0,33	
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	87,566	2.714.655,13	1,31	1,28	
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	96,269	2.462.010,81	1,19	1,16	
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	101,893	1.024.789,34	0,49	0,48	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.500.000,00	EUR	104,266	1.633.834,46	0,79	0,77	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	93,438	1.317.891,98	0,64	0,62	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	85,795	3.003.041,77	1,45	1,42	
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,97	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	102,323	2.468.854,20	1,19	1,16	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,42	0,41	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41	
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	82,777	1.672.470,12	0,81	0,79	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	101,909	1.932.440,35	0,93	0,91	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,951	1.846.342,30	0,89	0,87	
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	94,815	2.462.513,84	1,19	1,16	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	0,86	0,84	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	95,122	1.245.626,92	0,60	0,59	
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	96,218	1.289.620,90	0,62	0,61	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.200.000,00	EUR	91,966	3.001.770,62	1,45	1,41	
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,289	1.071.588,39	0,52	0,51	
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	103,413	2.311.823,68	1,11	1,09	
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	94,051	2.893.578,23	1,40	1,36	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	91,214	2.290.255,81	1,10	1,08	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,39	0,38	
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	94,560	776.154,52	0,37	0,37	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,089	1.863.275,63	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,42	0,41	
Total bonds				190.109.578,79		89,55	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	17.309.472,25	8,35	8,15	
Total swaps				17.309.472,25		8,15	
TOTAL SECURITIES PORTFOLIO				207.419.051,04		97,71	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	24.246.325,28	CZK	1,000	958.106,22		0,45	
KBC GROUP EURO	3.417.601,94	EUR	1,000	3.417.601,94		1,61	
KBC GROUP USD	609.503,33	USD	1,000	563.233,68		0,27	
Total demand accounts				4.938.941,84		2,33	
TOTAL CASH AT BANK AND IN HAND				4.938.941,84		2,33	

OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.933,79	EUR	1,000	10.933,79		0,01
Total receivables				10.933,79		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34		
Payables				-1,34		0.00
TOTAL RECEIVABLES AND PAYABLES				10.932,45		0.01
OTHER						
Interest receivable		EUR		-365,88		
Expenses payable		EUR		-80.095,56		-0,04
TOTAL OTHER				-80.461,44		-0,04
TOTAL NET ASSETS				212.288.463,89		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	96,875	974.258,20	0,57	0,55
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,350	865.683,62	0,51	0,49
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	95,445	225.501,02	0,13	0,13
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,57	0,55
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	104,558	533.199,84	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	101,239	162.639,92	0,10	0,09
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	95,660	862.907,21	0,51	0,49
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	0,54	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	92,361	683.473,14	0,40	0,39
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,300	1.666.153,28	0,98	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	89,979	315.234,59	0,18	0,18
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	96,692	874.138,83	0,51	0,49
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	96,388	967.058,06	0,57	0,55
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,063	2.662.809,20	1,56	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,51	0,48
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	96,721	2.687.140,79	1,58	1,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	95,547	1.424.526,18	0,84	0,80
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	95,756	2.410.092,01	1,41	1,36
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,315	201.679,58	0,12	0,11
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,710	2.729.517,53	1,60	1,54
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	86,836	191.621,41	0,11	0,11

OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	96,119	772.674,99	0,45	0,44
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	0,51	0,49
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	95,840	865.879,27	0,51	0,49
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	94,935	9.982.283,99	5,86	5,63
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,31	0,30
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,958	1.295.290,73	0,76	0,73
KFW 19/29 +0.75%	420.000,00	EUR	90,705	381.346,39	0,22	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,561	551.483,52	0,32	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,371	2.290.770,37	1,34	1,29
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,236	1.177.296,60	0,69	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,121	1.732.543,16	1,02	0,98
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,49	0,47
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	91,338	368.221,21	0,22	0,21
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	98,891	2.024.292,94	1,19	1,14
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	86,739	433.734,00	0,26	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	950.000,00	EUR	89,265	848.051,37	0,50	0,48
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	94,904	3.610.547,99	2,12	2,04
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,38	0,36
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	96,013	1.157.907,70	0,68	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,38	0,36
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	97,733	2.642.442,64	1,55	1,49
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,052	1.540.635,81	0,90	0,87
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	0,92	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	97,489	587.664,12	0,34	0,33
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,37	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	99,507	2.054.018,88	1,21	1,16
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,38	0,36
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	97,775	913.855,78	0,54	0,52
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	95,048	1.777.678,81	1,04	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	97,367	587.740,50	0,34	0,33
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	96,788	3.419.134,76	2,01	1,93
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	91,952	829.339,80	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	96,565	1.119.847,08	0,66	0,63
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,81	0,77
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	95,581	762.703,85	0,45	0,43
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	96,580	2.060.215,07	1,21	1,16
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,129	229.195,49	0,14	0,13
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	98,356	2.922.553,88	1,72	1,65
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	97,607	2.262.559,79	1,33	1,28
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	97,583	1.628.874,32	0,96	0,92
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	96,060	1.834.131,37	1,08	1,03
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	97,196	4.132.940,29	2,42	2,33
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,483	3.292.174,06	1,93	1,86
Total bonds				99.275.312,22		55,97
Money market instruments						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,808	844.892,13	0,50	0,48	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,598	1.824.986,95	1,07	1,03	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	101,976	6.002.325,66	3,52	3,38	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	99,628	1.899.535,28	1,11	1,07	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,851	591.704,45	0,35	0,33	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	102,594	1.736.859,19	1,02	0,98	
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	0,53	0,51	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	99,970	2.629.985,00	1,54	1,48	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,577	1.184.678,10	0,69	0,67	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,910	917.045,00	0,54	0,52	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,875	933.198,83	0,55	0,53	
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	98,193	393.892,22	0,23	0,22	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,171	359.420,15	0,21	0,20	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	1,05	1,01	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	99,466	848.160,79	0,50	0,48	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,229	3.892.097,16	2,28	2,19	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,573	641.394,09	0,38	0,36	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,632	773.856,56	0,45	0,44	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,45	1,40	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	97,890	5.015.033,08	2,94	2,83	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	97,582	1.285.799,67	0,76	0,72	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	98,577	3.943.669,97	2,31	2,22	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,59	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,663	494.357,01	0,29	0,28	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	98,318	2.298.575,49	1,35	1,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	99,029	919.560,34	0,54	0,52	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	97,597	878.785,31	0,52	0,49	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	0,55	0,53	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,140	2.003.681,92	1,18	1,13	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	98,056	1.966.898,69	1,15	1,11	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	97,673	2.151.713,79	1,26	1,21	
<u>U.K.</u>							

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	98,463	207.655,91	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	97,854	931.137,93	0,55	0,53
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,176	748.069,49	0,44	0,42
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	97,514	2.474.418,63	1,45	1,40
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,59	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	99,148	1.197.888,63	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	99,854	937.933,23	0,55	0,53
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,15	1,11
Total money market instruments				64.687.643,46		36,47
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.441.505,81	3,78	3,63
Total swaps				6.441.505,81		3,63
TOTAL SECURITIES PORTFOLIO				170.404.461,49		96,07
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	13.613.882,37	CZK	1,000	537.959,68		0,30
KBC GROUP EURO	1.757.213,67	EUR	1,000	1.757.213,67		0,99
KBC GROUP HUF	130.692.184,80	HUF	1,000	332.359,80		0,19
KBC GROUP USD	4.685.446,88	USD	1,000	4.329.757,32		2,44
Total demand accounts				6.997.029,25		3,94
TOTAL CASH AT BANK AND IN HAND				6.997.029,25		3,94
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	142.291,69	CZK	1,000	5.622,73		0,00
KBC GROUP EUR RECEIVABLE	5.869,46	EUR	1,000	5.869,46		0,00
KBC GROUP HUF RECEIVABLE	1.935.843,44	HUF	1,000	4.922,99		0,00
KBC GROUP USD RECEIVABLE	23.900,06	USD	1,000	22.085,72		0,01
Total receivables				38.500,90		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-643,29	CZK	1,000	-25,42		
KBC GROUP HUF PAYABLE	-3.772,84	HUF	1,000	-9,59		
Payables				-35,01		0,00
TOTAL RECEIVABLES AND PAYABLES				38.465,89		0,02
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-62.832,25		-0,04
TOTAL OTHER				-62.832,26		-0,04
TOTAL NET ASSETS				177.377.124,37		100,00

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

Name	Quantity on 29/02/2024	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	89,787	1.795.985,90	0,86	0,84
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	93,818	566.212,92	0,27	0,27
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	109,688	281.513,76	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,21	0,21
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	85,935	773.415,00	0,37	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	81,075	2.837.607,50	1,36	1,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,46	0,45
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,73	0,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	200.000,00	EUR	102,324	211.636,62	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	92,551	2.313.766,75	1,11	1,09
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,059	420.293,10	0,20	0,20
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,15	0,14
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	91,836	1.859.554,83	0,89	0,87
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	80,832	1.616.646,70	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	90,181	2.705.428,35	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	96,976	4.889.227,66	2,35	2,31
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	93,571	667.096,62	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,35	0,34
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	0,64	0,63
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,46	0,45
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	91,750	1.835.879,68	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,359	2.943.372,54	1,42	1,38
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,46	0,45
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,39	0,38

ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	87,771	1.756.002,07	0,84	0,83
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	102,644	3.175.128,03	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	87,832	2.635.168,11	1,27	1,24
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	82,556	1.662.346,51	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	102,011	1.904.191,78	0,92	0,90
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,45	0,44
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	96,821	1.375.987,46	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,49	0,48
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,49	0,48
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,42	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,08	0,08
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,43	0,42
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,35	0,34
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,21	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	89,252	2.146.230,97	1,03	1,01
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,47	0,46
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,87	0,85
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	81,779	1.650.458,05	0,79	0,78
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	99,568	2.497.574,24	1,20	1,17
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	0,50	0,49
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,96	1,92
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	0,64	0,63
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	90,712	2.314.377,45	1,11	1,09
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	87,901	2.198.233,64	1,06	1,03
CREDIT AGRICOLE 22/29 +1.125%	1.400.000,00	EUR	89,734	1.256.489,97	0,60	0,59
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	101,864	3.155.968,38	1,52	1,48
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,460	3.547.842,10	1,71	1,67
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,47	0,46
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	89,249	2.231.300,20	1,07	1,05
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	91,034	1.845.089,60	0,89	0,87
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	92,083	1.292.353,75	0,62	0,61
KFW 20/28 0.00%	2.000.000,00	EUR	88,161	1.763.222,40	0,85	0,83
KFW 21/28 0.00%	2.000.000,00	EUR	87,765	1.755.298,40	0,84	0,82
KFW 21/29 0.00%	850.000,00	EUR	86,396	734.368,89	0,35	0,34
KFW 23/28 +3.125%	1.000.000,00	EUR	101,263	1.024.753,72	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	87,121	1.742.420,80	0,84	0,82
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	99,080	1.612.282,51	0,78	0,76
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,127	1.615.276,83	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,23	0,22
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,478	2.081.116,08	1,00	0,98
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,43	0,43
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	101,708	1.022.542,98	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	93,418	1.131.643,03	0,54	0,53
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	83,713	2.511.958,82	1,21	1,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	87,435	349.780,34	0,17	0,16
<u>Sweden</u>						

SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	90,168	901.901,36	0,43	0,42
SWEDBANK 21/28 +0.20%	700.000,00	EUR	86,939	608.755,95	0,29	0,29
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,062	1.398.216,18	0,67	0,66
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	95,845	1.444.355,41	0,69	0,68
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	87,566	2.627.085,61	1,26	1,24
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	96,269	1.969.608,64	0,95	0,93
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	102,691	1.948.258,13	0,94	0,92
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	104,101	2.172.602,03	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,125	1.577.177,71	0,76	0,74
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	95,870	2.709.426,53	1,30	1,27
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	86,902	2.615.348,27	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	104,266	4.356.891,90	2,10	2,05
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	93,435	2.795.834,77	1,34	1,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	102,857	2.575.656,92	1,24	1,21
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	102,323	1.440.164,95	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,638	3.248.742,65	1,56	1,53
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	95,397	982.784,82	0,47	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	89,662	2.698.886,47	1,30	1,27
CITIGROUP INC 16/26 +3.20%	900.000,00	USD	95,048	799.955,46	0,39	0,38
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,42	0,41
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	0,55	0,54
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	86,382	4.354.462,51	2,09	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	104,826	1.978.981,02	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,338	1.903.050,36	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,218	1.783.708,03	0,86	0,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	91,966	1.256.991,45	0,60	0,59
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	103,289	1.071.588,39	0,52	0,50
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,732	878.813,88	0,42	0,41
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,051	2.411.315,19	1,16	1,13
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	3.500.000,00	EUR	94,560	3.395.676,01	1,63	1,60
Total bonds				191.357.851,40		89,96
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.594.744,81	7,98	7,80
Total swaps				16.594.744,81		7,80
TOTAL SECURITIES PORTFOLIO				207.952.596,21		97,76
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.072.466,38	CZK	1,000	951.236,10		0,45
KBC GROUP EURO	3.411.005,19	EUR	1,000	3.411.005,19		1,60
KBC GROUP USD	500.576,92	USD	1,000	462.576,28		0,22
Total demand accounts				4.824.817,57		2,27
TOTAL CASH AT BANK AND IN HAND				4.824.817,57		2,27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	121.501,49	CZK	1,000	4.801,19	0,00
KBC GROUP EUR RECEIVABLE	10.932,44	EUR	1,000	10.932,44	0,01
KBC GROUP USD RECEIVABLE	2.502,74	USD	1,000	2.312,75	0,00
Total receivables				18.046,38	0,01
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-455,77	CZK	1,000	-18,01	
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34	
Payables				-19,35	0,00
TOTAL RECEIVABLES AND PAYABLES				18.027,03	0,01
OTHER					
Interest receivable		EUR		-377,88	
Expenses payable		EUR		-80.106,58	-0,04
TOTAL OTHER				-80.484,46	-0,04
TOTAL NET ASSETS				212.714.956,35	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	96,875	2.435.645,49	1,42	1,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	97,951	2.261.910,22	1,32	1,28
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	108,350	1.125.388,70	0,66	0,64
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	95,445	198.746,66	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	92,361	628.056,40	0,37	0,35
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	97,375	2.005.873,05	1,17	1,13
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	89,979	270.201,07	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,174	3.231.424,57	1,88	1,82
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	96,692	2.428.163,41	1,41	1,37
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	100,543	657.577,06	0,38	0,37
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	96,721	4.568.139,34	2,66	2,58
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,732	1.089.036,92	0,63	0,61
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,23	0,23
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	93,865	328.639,49	0,19	0,18
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	91,619	494.757,54	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	96,296	6.770.557,82	3,94	3,82
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	91,859	1.194.956,52	0,69	0,67
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	95,840	1.443.132,12	0,84	0,81
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	1,00	0,97
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,09	1,06
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,36	0,35
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	96,799	1.173.175,91	0,68	0,66
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	91,560	1.282.838,08	0,75	0,72

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	95,233	190.629,20	0,11	0,11	
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	94,958	1.295.290,73	0,75	0,73	
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	95,634	5.074.642,99	2,95	2,86	
KFW 19/29 +0.75%	420.000,00	EUR	90,705	381.346,39	0,22	0,21	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,217	619.995,32	0,36	0,35	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	96,375	392.587,41	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,49	0,47	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,739	346.987,19	0,20	0,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	89,265	990.881,06	0,58	0,56	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,183	912.173,73	0,53	0,51	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	92,420	559.151,32	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,163	201.228,02	0,12	0,11	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	91,504	549.263,88	0,32	0,31	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31	
SWEDBANK 21/28 +0.20%	240.000,00	EUR	86,939	208.716,32	0,12	0,12	
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,347	621.383,27	0,36	0,35	
<u>Switzerland</u>							
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	96,654	1.160.102,10	0,68	0,65	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35	
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,175	1.824.439,19	1,06	1,03	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	96,425	970.789,44	0,56	0,55	
CITIGROUP INC 16/26 +3.20%	900.000,00	USD	95,048	799.955,46	0,47	0,45	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	97,367	3.707.286,27	2,16	2,09	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	96,788	7.131.338,20	4,15	4,02	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,23	0,22	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,80	0,77	
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	97,439	1.621.456,89	0,94	0,91	
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,129	229.195,49	0,13	0,13	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	0,53	0,52	
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	97,619	2.279.694,73	1,33	1,29	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	98,293	2.827.215,57	1,65	1,59	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	96,060	965.332,30	0,56	0,54	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	98,326	1.280.706,72	0,74	0,72	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	97,196	885.630,06	0,52	0,50	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	97,483	2.011.884,15	1,17	1,14	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	96,312	1.175.945,22	0,68	0,66	
Total bonds				88.572.693,53		49,95	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,808	894.591,66	0,52	0,51	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,598	1.013.881,64	0,59	0,57	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	97,345	3.078.930,35	1,79	1,74	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,976	1.822.134,57	1,06	1,03	
<u>Latvia</u>							

REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,836	1.533.477,50	0,89	0,86
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	99,628	1.299.682,03	0,76	0,73
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,851	581.502,65	0,34	0,33
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	99,970	928.230,00	0,54	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	0,64	0,62
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	98,193	590.838,33	0,34	0,33
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,546	615.604,86	0,36	0,35
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	97,094	2.338.543,74	1,36	1,32
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	99,398	1.196.489,11	0,70	0,68
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,618	1.283.072,93	0,75	0,72
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,229	1.946.048,58	1,13	1,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,864	3.920.844,15	2,28	2,21
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,46	0,45
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,22	0,21
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	97,525	5.182.271,28	3,02	2,92
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	97,582	1.978.153,32	1,15	1,12
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	97,634	2.639.188,70	1,54	1,49
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,58	0,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	98,451	237.283,06	0,14	0,13
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	98,368	2.778.500,57	1,62	1,57
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	0,57	0,56
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	98,090	4.907.337,16	2,86	2,77
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	99,093	795.761,97	0,46	0,45
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	99,029	1.471.296,55	0,86	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	98,347	2.475.990,57	1,44	1,40
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	97,673	2.738.544,82	1,59	1,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,422	906.841,07	0,53	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	99,994	3.062.873,28	1,78	1,73
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	98,463	444.976,94	0,26	0,25
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	97,644	2.933.787,21	1,71	1,66
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,58	0,56
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	99,282	1.788.516,98	1,04	1,01

<u>U.S.A.</u>						
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	97,932	4.357.747,08	2,54	2,46
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,956	3.049.602,13	1,77	1,72
Corporate money market instruments						
<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	96,804	2.904.120,00	1,69	1,64
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	99,645	1.849.611,80	1,08	1,04
Total money market instruments				76.587.838,03		43.19
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.666.742,03	3,88	3,76
Total swaps				6.666.742,03		3,76
TOTAL SECURITIES PORTFOLIO				171.827.273,59		96.91
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	29.722.996,81	CZK	1,000	1.174.519,76		0,66
KBC GROUP EURO	935.879,09	EUR	1,000	935.879,09		0,53
KBC GROUP HUF	130.615.954,71	HUF	1,000	332.165,94		0,19
KBC GROUP USD	3.289.396,02	USD	1,000	3.039.685,83		1,71
Total demand accounts				5.521.989,40		3.11
TOTAL CASH AT BANK AND IN HAND				5.521.989,40		3.11
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	120.887,72	CZK	1,000	4.776,94		0,00
KBC GROUP EUR RECEIVABLE	6.266,30	EUR	1,000	6.266,30		0,00
KBC GROUP HUF RECEIVABLE	1.931.629,96	HUF	1,000	4.912,28		0,00
KBC GROUP USD RECEIVABLE	9.412,56	USD	1,000	8.698,02		0,01
Total receivables				24.653,54		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-159,92	CZK	1,000	-6,32		
KBC GROUP HUF PAYABLE	-3.736,85	HUF	1,000	-9,50		
Payables				-15,82		0.00
TOTAL RECEIVABLES AND PAYABLES				24.637,72		0.01
OTHER						
Expenses payable		EUR		-63.754,46		-0,04
TOTAL OTHER				-63.754,46		-0,04
TOTAL NET ASSETS				177.310.146,25		100.00

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

Name	Quantity on 29/02/2024	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%	4.000.000,00	EUR	89,787	3.591.971,80	1,73	1,69
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	88,349	1.335.569,77	0,65	0,63
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	93,818	849.319,38	0,41	0,40
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	90,394	542.407,07	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	109,688	263.639,87	0,13	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	87,091	877.462,48	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,17	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	81,075	2.432.235,00	1,17	1,15
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	95,710	4.808.475,82	2,32	2,27
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	94,543	1.524.928,44	0,74	0,72
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	93,916	1.698.546,05	0,82	0,80
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	0,65	0,64
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	90,553	2.718.504,44	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,02
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,41	0,40
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	0,69	0,67
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	80,832	404.161,68	0,20	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	85,339	597.415,08	0,29	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,41	0,40
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,80	0,78
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	96,976	1.955.691,06	0,94	0,92
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,359	3.363.854,34	1,62	1,59
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	87,955	1.761.214,03	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	94,955	1.086.602,61	0,53	0,51
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	95,756	2.142.304,01	1,03	1,01

WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	87,897	1.634.416,01	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,78	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	102,644	2.116.752,02	1,02	1,00
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	83,803	838.141,34	0,41	0,40
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	0,73	0,71
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,50	0,48
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	102,011	1.586.826,49	0,77	0,75
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	103,786	3.144.070,71	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	102,569	1.940.842,44	0,94	0,92
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,47	0,46
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,22	0,22
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,32	0,32
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	99,779	2.045.195,99	0,99	0,96
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	86,819	1.739.638,07	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,40	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	89,252	1.788.525,81	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,167	2.814.200,79	1,36	1,33
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,41	0,40
BPCE SA 17/27 +3.50%	2.000.000,00	USD	93,312	1.747.212,62	0,84	0,82
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	92,426	4.627.720,84	2,23	2,18
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,86
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	101,667	2.088.571,71	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	102,815	4.081.750,11	1,97	1,92
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	99,242	2.006.966,95	0,97	0,95
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	90,712	1.388.626,47	0,67	0,66
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	89,734	2.153.982,81	1,04	1,02
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	1,02	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	0,96	0,94
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,460	1.773.921,05	0,86	0,84
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,49	0,48
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	91,034	1.845.089,60	0,89	0,87
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	92,083	2.400.085,53	1,16	1,13
KFW 20/28 0.00%	2.000.000,00	EUR	88,161	1.763.222,40	0,85	0,83
KFW 21/28 0.00%	1.500.000,00	EUR	87,765	1.316.473,80	0,64	0,62
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,12	0,12
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,25	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	94,642	877.440,62	0,42	0,41
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	93,581	4.128.671,79	1,99	1,95
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	93,045	658.340,83	0,32	0,31
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	102,478	2.081.116,08	1,00	0,98
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	0,66	0,64
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	91,338	1.841.106,06	0,89	0,87
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	2.500.000,00	EUR	89,265	2.231.714,11	1,08	1,05
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						

BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,49	0,48
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	0,53	0,51
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	87,435	1.836.346,81	0,89	0,87
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	90,168	279.589,42	0,14	0,13
SWEDBANK 21/28 +0.20%	450.000,00	EUR	86,939	391.343,10	0,19	0,18
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	95,588	971.943,82	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	87,444	2.013.030,15	0,97	0,95
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	87,566	2.889.794,17	1,40	1,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,24	0,23
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	102,691	1.948.258,13	0,94	0,92
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	101,893	1.024.789,34	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	95,870	1.445.027,48	0,70	0,68
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	1,05	1,03
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	93,438	1.506.162,26	0,73	0,71
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	85,795	3.003.041,77	1,45	1,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,50	0,48
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	102,323	1.028.689,25	0,50	0,48
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,42	0,41
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	82,777	1.672.470,12	0,81	0,79
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	101,909	1.932.440,35	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	93,951	1.846.342,30	0,89	0,87
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	0,86	0,84
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,122	800.760,16	0,39	0,38
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	91,966	2.438.938,63	1,18	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,051	2.411.315,19	1,16	1,14
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	91,214	2.375.080,10	1,15	1,12
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,39	0,38
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,089	1.863.275,63	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,42	0,41
Total bonds				190.592.507,68		89,86
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.560.615,25	7,99	7,81
Total swaps				16.560.615,25		7,81
TOTAL SECURITIES PORTFOLIO				207.153.122,93		97,67
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.269.130,58	CZK	1,000	959.007,39		0,45
KBC GROUP EURO	3.410.055,70	EUR	1,000	3.410.055,70		1,61
KBC GROUP USD	706.132,34	USD	1,000	652.527,23		0,31
Total demand accounts				5.021.590,32		2,37

TOTAL CASH AT BANK AND IN HAND				5.021.590,32		2.37
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.893,90	EUR	1,000	10.893,90		0,01
Total receivables				10.893,90		0.01
Payables						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,94	EUR	1,000	-1,94		
Payables				-1,94		0.00
TOTAL RECEIVABLES AND PAYABLES				10.891,96		0.01
OTHER						
Interest receivable		EUR		-353,89		
Expenses payable		EUR		-80.024,02		-0,04
TOTAL OTHER				-80.377,91		-0.04
TOTAL NET ASSETS				212.105.227,30		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	96,875	2.211.566,10	1,28	1,25
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	97,289	3.831.709,08	2,22	2,16
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,350	865.683,62	0,50	0,49
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,56	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	101,239	274.454,88	0,16	0,15
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	95,660	910.846,50	0,53	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	0,53	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	92,361	669.618,95	0,39	0,38
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,300	3.234.297,54	1,88	1,83
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	89,979	279.207,78	0,16	0,16
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,174	397.713,79	0,23	0,23
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	98,011	1.490.165,45	0,86	0,84
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	94,434	1.484.488,23	0,86	0,84
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	96,692	874.138,83	0,51	0,49
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	94,970	1.770.119,43	1,03	1,00
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,063	2.662.809,20	1,55	1,50
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,50	0,49
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	96,721	447.856,80	0,26	0,25
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,315	705.878,53	0,41	0,40
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,865	657.279,00	0,38	0,37
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,30	0,30

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,16	0,16	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,710	2.437.069,23	1,42	1,38	
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	86,836	261.301,92	0,15	0,15	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,37	0,36	
<u>France</u>							
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	94,436	1.428.659,87	0,83	0,81	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	0,99	0,97	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,09	1,06	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	94,935	9.982.283,99	5,79	5,64	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,31	0,30	
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	91,560	824.681,62	0,48	0,47	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	95,233	476.573,02	0,28	0,27	
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	94,958	383.789,84	0,22	0,22	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	96,634	2.696.962,80	1,56	1,52	
KFW 19/29 +0.75%	460.000,00	EUR	90,705	417.665,09	0,24	0,24	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	102,217	619.995,32	0,36	0,35	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,371	2.290.770,37	1,33	1,29	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,121	1.732.543,16	1,01	0,98	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	92,971	849.999,16	0,49	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	100,712	309.911,14	0,18	0,17	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,11	0,10	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	98,891	2.116.306,25	1,23	1,20	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	400.000,00	EUR	89,265	357.074,26	0,21	0,20	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	88,703	354.868,42	0,21	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	91,183	820.956,36	0,48	0,46	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,163	503.070,05	0,29	0,28	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,36	0,35	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,37	0,36	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,32	0,31	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	97,489	448.218,40	0,26	0,25	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	0,66	0,64	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,37	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	102,323	617.213,55	0,36	0,35	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	97,775	2.010.482,71	1,17	1,14	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	97,367	1.853.643,13	1,08	1,05	
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	91,952	1.704.754,02	0,99	0,96	
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	96,565	1.363.292,09	0,79	0,77	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,023	1.372.730,14	0,80	0,78	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	95,581	424.797,08	0,25	0,24	
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	96,580	1.881.065,94	1,09	1,06	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,10	0,10	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	98,356	639.308,67	0,37	0,36	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,607	1.991.052,61	1,16	1,12	
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	97,583	2.081.339,40	1,21	1,18	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	96,060	5.888.527,02	3,42	3,33	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	98,326	594.613,83	0,34	0,34	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	97,196	2.066.470,14	1,20	1,17	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,483	3.292.174,06	1,91	1,86	
Total bonds				94.157.172,17		53.17	
Money market instruments							
Government money market instruments							

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,808	844.892,13	0,49	0,48	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,598	1.419.434,29	0,82	0,80	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	101,976	3.858.637,92	2,24	2,18	
<u>Netherlands</u>							
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	97,048	898.783,80	0,52	0,51	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,851	1.499.664,72	0,87	0,85	
<u>Spain</u>							
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	102,594	1.736.859,19	1,01	0,98	
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,385	2.206.460,37	1,28	1,25	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	99,970	2.629.985,00	1,53	1,49	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,910	917.045,00	0,53	0,52	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	1,69	1,65	
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	0,95	0,92	
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	98,193	640.074,85	0,37	0,36	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	1,04	1,01	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	99,466	399.134,49	0,23	0,23	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	98,295	739.118,24	0,43	0,42	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,632	773.856,56	0,45	0,44	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,44	1,40	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	97,890	1.367.736,29	0,79	0,77	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	97,582	1.384.707,33	0,80	0,78	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	96,943	2.424.445,90	1,41	1,37	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,988	1.004.811,69	0,58	0,57	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	98,451	98.867,94	0,06	0,06	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	98,663	2.471.785,04	1,44	1,40	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	98,318	551.658,12	0,32	0,31	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	99,029	2.666.724,98	1,55	1,51	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	98,347	1.980.792,46	1,15	1,12	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	97,597	781.142,49	0,45	0,44	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	97,143	5.053.567,15	2,93	2,85	
<u>Spain</u>							

BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,140	2.304.234,20	1,34	1,30
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	98,056	1.966.898,69	1,14	1,11
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	97,673	2.934.155,16	1,70	1,66
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	96,422	1.133.551,33	0,66	0,64
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	99,994	2.552.394,40	1,48	1,44
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,463	197.767,53	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	97,854	857.627,04	0,50	0,48
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,176	737.960,45	0,43	0,42
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.500.000,00	EUR	97,514	1.484.651,18	0,86	0,84
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	99,030	1.486.005,33	0,86	0,84
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	99,148	1.197.888,63	0,69	0,68
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	98,740	1.297.041,38	0,75	0,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,14	1,11
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,142	1.767.244,52	1,03	1,00
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,932	1.634.155,15	0,95	0,92
Total money market instruments				71.722.430,24		40,50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.410.522,18	3,72	3,62
Total swaps				6.410.522,18		3,62
TOTAL SECURITIES PORTFOLIO				172.290.124,59		97,30
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	20.328.510,52	CZK	1,000	803.291,72		0,45
KBC GROUP EURO	718.887,48	EUR	1,000	718.887,48		0,41
KBC GROUP HUF	130.540.639,29	HUF	1,000	331.974,40		0,19
KBC GROUP USD	3.173.297,25	USD	1,000	2.932.400,55		1,66
Total demand accounts				4.826.292,93		2,73
TOTAL CASH AT BANK AND IN HAND				4.826.292,93		2,73
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	97.728,48	CZK	1,000	3.861,79		0,00
KBC GROUP EUR RECEIVABLE	3.830,89	EUR	1,000	3.830,89		0,00
KBC GROUP HUF RECEIVABLE	1.928.187,92	HUF	1,000	4.903,52		0,00
KBC GROUP USD RECEIVABLE	16.346,68	USD	1,000	15.105,74		0,01
Total receivables				27.701,94		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-377,79	CZK	1,000	-14,93		
KBC GROUP HUF PAYABLE	-3.724,20	HUF	1,000	-9,47		
Payables				-24,40		0,00
TOTAL RECEIVABLES AND PAYABLES				27.677,54		0,02

OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-63.284,52	-0,04
TOTAL OTHER				-63.284,52	-0.04
TOTAL NET ASSETS				177.080.810,54	100.00

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

Name	Quantity on 29/02/2024	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	89,787	1.346.989,43	0,65	0,63
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	93,818	1.698.638,75	0,82	0,80
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	90,394	632.808,25	0,30	0,30
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	109,688	259.171,40	0,12	0,12
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	87,091	526.477,49	0,25	0,25
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	81,075	2.675.458,50	1,29	1,26
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	1,39	1,36
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	89,946	1.799.734,57	0,87	0,85
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,219	2.155.475,00	1,04	1,01
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	92,551	1.388.260,05	0,67	0,65
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	97,375	1.641.168,86	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,614	2.347.152,81	1,13	1,10
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	91,836	1.859.554,83	0,90	0,87
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	80,832	1.859.143,71	0,90	0,87
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	81,324	1.628.156,27	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	85,339	580.346,07	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	100,571	944.723,68	0,46	0,44
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	0,87	0,85
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	82,350	1.646.995,00	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	96,976	5.867.073,19	2,83	2,76
WORLDBANK 21-28 5.5%	1.100.000,00	USD	86,767	887.252,65	0,43	0,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,46	0,45
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,359	2.943.372,54	1,42	1,38
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	87,955	1.761.214,03	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	104,624	840.827,90	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,47	0,45
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	99,053	1.698.044,43	0,82	0,80
<u>Austria</u>						

BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	80,207	1.605.743,49	0,77	0,76
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	102,644	2.116.752,02	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	87,832	1.756.778,74	0,85	0,83
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	82,556	1.662.346,51	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	101,317	1.023.968,93	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	102,011	2.538.922,38	1,22	1,19
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,20	0,20
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	100,597	1.866.673,75	0,90	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	96,821	1.572.557,10	0,76	0,74
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	99,779	1.533.896,99	0,74	0,72
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	100,437	3.560.323,91	1,72	1,67
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,43	0,42
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	85,243	861.684,46	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	86,420	1.732.425,95	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	89,252	1.788.525,81	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,47	0,46
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	88,735	2.244.394,68	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,405	906.638,03	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,41	0,40
BPCE SA 17/27 +3.50%	1.300.000,00	USD	93,312	1.135.688,20	0,55	0,53
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	90,814	1.816.425,21	0,88	0,85
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	81,779	1.650.458,05	0,80	0,78
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	0,50	0,49
BPCE SA 23/30 +4.625% 02/03	3.600.000,00	EUR	102,815	3.866.921,16	1,86	1,82
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	0,72	0,70
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,48	0,47
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	90,712	2.314.377,45	1,11	1,09
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	87,901	1.318.940,18	0,64	0,62
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	89,734	358.997,14	0,17	0,17
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	0,51	0,49
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	99,289	3.023.768,36	1,46	1,42
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,47	0,46
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	100,902	2.038.154,89	0,98	0,96
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	89,249	2.231.300,20	1,07	1,05
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.500.000,00	EUR	91,034	2.306.362,00	1,11	1,08
KFW 21/28 0.00%	2.000.000,00	EUR	87,765	1.755.298,40	0,85	0,82
KFW 21/29 0.00%	550.000,00	EUR	86,396	475.179,87	0,23	0,22
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,35	0,34
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	87,121	1.742.420,80	0,84	0,82
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	94,642	438.720,31	0,21	0,21
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	99,080	1.410.747,20	0,68	0,66
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,127	1.615.276,83	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	94,748	2.036.875,74	0,98	0,96
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	93,045	2.351.217,26	1,13	1,11
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	101,708	1.022.542,98	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	93,418	2.640.500,41	1,27	1,24
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,42	0,41
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	0,60	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,42	0,41
SPAREBANK 1 BOLIGKREDDITT AS 21/31 +0.125%	2.000.000,00	EUR	80,456	1.611.111,87	0,78	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	87,435	437.225,43	0,21	0,21

<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.360.000,00	EUR	90,168	1.226.585,85	0,59	0,58
SWEDBANK 21/28 +0.20%	680.000,00	EUR	86,939	591.362,91	0,28	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,23	0,23
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,50	0,49
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,062	1.398.216,18	0,67	0,66
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	95,845	1.444.355,41	0,70	0,68
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	87,444	2.625.691,50	1,26	1,24
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	87,566	2.714.655,13	1,31	1,28
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	96,269	2.462.010,81	1,19	1,16
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	104,101	2.172.602,03	1,05	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,125	1.577.177,71	0,76	0,74
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	95,870	2.890.054,96	1,39	1,36
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,40	0,39
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	86,902	2.615.348,27	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	104,266	3.267.668,93	1,57	1,54
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	93,435	1.834.766,56	0,88	0,86
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	0,83	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	100,709	2.053.298,82	0,99	0,97
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	102,857	2.575.656,92	1,24	1,21
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	102,323	1.440.164,95	0,69	0,68
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,638	2.195.096,39	1,06	1,03
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,43	0,42
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	93,392	1.216.713,50	0,59	0,57
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	93,951	1.406.736,99	0,68	0,66
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	94,815	879.469,23	0,42	0,41
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	93,853	1.435.985,57	0,69	0,68
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	86,382	4.354.462,51	2,10	2,05
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	101,593	1.033.525,48	0,50	0,49
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	104,826	1.978.981,02	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,338	1.617.592,81	0,78	0,76
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,218	1.783.708,03	0,86	0,84
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	0,81	0,79
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	103,289	1.266.422,64	0,61	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	103,413	1.786.409,21	0,86	0,84
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	0,93	0,91
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	94,560	679.135,21	0,33	0,32
Total bonds				190.882.916,33		89.76
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	16.709.356,34	8,05	7,85
Total swaps				16.709.356,34		7.86
TOTAL SECURITIES PORTFOLIO				207.592.272,67		97.62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	24.752.340,18	CZK	1,000	978.101,67		0,46
KBC GROUP EURO	3.436.046,54	EUR	1,000	3.436.046,54		1,62
KBC GROUP USD	768.178,85	USD	1,000	709.863,56		0,33
Total demand accounts				5.124.011,77		2.41
TOTAL CASH AT BANK AND IN HAND				5.124.011,77		2.41
OTHER RECEIVABLES AND PAYABLES						
Receivables						

<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	122.794,79	CZK	1,000	4.852,30		0,00
KBC GROUP EUR RECEIVABLE	10.997,84	EUR	1,000	10.997,84		0,01
KBC GROUP USD RECEIVABLE	3.036,83	USD	1,000	2.806,29		0,00
Total receivables				18.656,43		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-458,27	CZK	1,000	-18,11		
KBC GROUP EUR PAYABLE	-1,34	EUR	1,000	-1,34		
Payables				-19,45		0.00
TOTAL RECEIVABLES AND PAYABLES				18.636,98		0.01
OTHER						
Interest receivable		EUR		-347,89		
Expenses payable		EUR		-80.105,36		-0,04
TOTAL OTHER				-80.453,25		-0.04
TOTAL NET ASSETS				212.654.468,17		100.00

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

Name	Quantity on 29/02/2024	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	100,089	2.031.287,40	1,20	1,15
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	96,875	3.215.052,05	1,90	1,82
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	97,951	829.627,97	0,49	0,47
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,26	0,24
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	96,691	970.735,14	0,57	0,55
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,498	2.905.642,12	1,72	1,64
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	101,239	386.269,82	0,23	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	92,361	674.237,02	0,40	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	89,979	360.268,09	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	98,174	2.187.425,86	1,29	1,24
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	96,692	4.273.567,59	2,53	2,41
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	100,543	859.908,46	0,51	0,49
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	96,721	1.343.570,39	0,80	0,76
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	101,615	308.358,26	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,24	0,23
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,17	0,16
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	87,264	523.847,68	0,31	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	93,069	279.326,24	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	86,836	191.621,41	0,11	0,11
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	91,619	641.352,37	0,38	0,36
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	96,296	4.836.112,73	2,86	2,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	94,436	380.975,97	0,23	0,21
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	91,859	3.033.351,17	1,80	1,71
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,545	1.713.515,69	1,01	0,97
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	1,11	1,06
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	89,027	2.494.114,48	1,48	1,41

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,233	238.286,51	0,14	0,14	
KFW 19/29 +0.75%	460.000,00	EUR	90,705	417.665,09	0,25	0,24	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	97,371	1.832.616,30	1,08	1,03	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	96,375	392.587,41	0,23	0,22	
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	96,121	1.588.164,56	0,94	0,90	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	92,971	840.658,51	0,50	0,47	
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	94,487	947.822,37	0,56	0,54	
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	86,739	433.734,00	0,26	0,24	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	89,265	740.929,09	0,44	0,42	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	91,852	551.766,22	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,183	912.173,73	0,54	0,52	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	92,420	559.151,32	0,33	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,10	0,10	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,18	0,17	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	102,172	621.279,47	0,37	0,35	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	91,504	640.807,86	0,38	0,36	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	91,946	552.162,08	0,33	0,31	
SWEDBANK 23/28 +4.125%	600.000,00	EUR	102,347	621.383,27	0,37	0,35	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	92,017	1.191.715,80	0,71	0,67	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	0,63	0,60	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	97,733	1.174.418,95	0,69	0,66	
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	97,991	2.495.874,04	1,48	1,41	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	97,489	328.693,49	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	101,112	625.267,62	0,37	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	99,507	2.259.420,77	1,34	1,28	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	102,215	616.902,41	0,36	0,35	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	102,118	639.822,64	0,38	0,36	
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	97,175	1.368.329,39	0,81	0,77	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	91,447	915.239,34	0,54	0,52	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	0,54	0,52	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.200.000,00	USD	97,367	2.893.491,72	1,71	1,64	
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	91,952	552.893,20	0,33	0,31	
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,23	0,22	
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,439	1.080.971,26	0,64	0,61	
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	96,580	985.320,25	0,58	0,56	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,10	0,10	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,607	2.488.815,77	1,47	1,41	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	98,293	2.097.611,55	1,24	1,19	
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	97,583	2.262.325,44	1,34	1,28	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	96,060	7.722.658,39	4,58	4,37	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	97,196	1.968.066,80	1,17	1,11	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	97,483	1.828.985,58	1,08	1,03	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	96,312	881.958,92	0,52	0,50	
Total bonds				88.913.413,64		50,23	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,808	894.591,66	0,53	0,51	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,598	2.027.763,28	1,20	1,15	
<u>Czech Republic</u>							

CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	97,345	2.771.037,32	1,64	1,56
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,917	937.093,98	0,56	0,53
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	101,976	1.822.134,57	1,08	1,03
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,628	899.779,87	0,53	0,51
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,851	1.346.637,71	0,80	0,76
POLAND 20/25 0 10/02	2.000.000,00	EUR	96,716	1.934.310,60	1,15	1,09
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,385	2.507.341,33	1,49	1,42
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	99,970	928.230,00	0,55	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	98,910	1.192.158,50	0,71	0,67
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	0,97	0,92
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	99,875	1.866.397,65	1,10	1,05
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	1,44	1,37
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	98,295	4.976.729,46	2,95	2,81
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	99,924	507.412,01	0,30	0,29
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,618	1.283.072,93	0,76	0,72
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,573	1.236.974,31	0,73	0,70
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	99,632	1.155.759,80	0,68	0,65
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	97,525	197.419,86	0,12	0,11
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	1,47	1,40
BPCE SA 20/25 +2.375%	1.000.000,00	USD	97,175	900.724,25	0,53	0,51
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,482	584.972,20	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	0,64	0,61
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	98,577	1.971.834,98	1,17	1,11
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	96,943	1.939.556,72	1,15	1,10
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	99,988	1.306.255,20	0,77	0,74
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	98,451	781.056,72	0,46	0,44
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	98,663	1.977.428,03	1,17	1,12
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,24	0,23
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	99,029	2.023.032,75	1,20	1,14
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	98,234	354.937,75	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	0,55	0,53
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	97,673	4.694.648,26	2,78	2,65
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,490	97.542,07	0,06	0,06
<u>Switzerland</u>						

CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,422	906.841,07	0,54	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	0,60	0,58
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,463	197.767,53	0,12	0,11
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	0,59	0,56
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,29	0,28
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	99,319	1.000.758,31	0,59	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	99,148	829.307,51	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	0,56	0,53
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	98,740	2.779.374,39	1,65	1,57
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,574	650.458,40	0,39	0,37
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	1,17	1,11
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	97,142	1.178.163,02	0,70	0,67
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	97,932	1.089.436,77	0,65	0,61
Corporate money market instruments						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	5.400.000,00	EUR	98,882	5.479.054,23	3,25	3,10
Total money market instruments				73.599.043,96		41,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.358.616,52	3,76	3,59
Total swaps				6.358.616,52		3,59
TOTAL SECURITIES PORTFOLIO				168.871.074,12		95,40
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	15.508.606,39	CZK	1,000	612.830,69		0,35
KBC GROUP EURO	3.216.101,26	EUR	1,000	3.216.101,26		1,82
KBC GROUP HUF	154.998.801,75	HUF	1,000	394.173,30		0,22
KBC GROUP USD	4.223.954,23	USD	1,000	3.903.298,28		2,21
Total demand accounts				8.166.142,31		4,61
TOTAL CASH AT BANK AND IN HAND				8.166.142,31		4,61
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	115.677,26	CZK	1,000	4.571,05		0,00
KBC GROUP EUR RECEIVABLE	12.510,25	EUR	1,000	12.510,25		0,01
KBC GROUP HUF RECEIVABLE	2.112.859,23	HUF	1,000	5.373,16		0,00
KBC GROUP USD RECEIVABLE	12.640,44	USD	1,000	11.680,86		0,01
Total receivables				34.135,32		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-496,48	CZK	1,000	-19,62		
KBC GROUP EUR PAYABLE	-1,27	EUR	1,000	-1,27		
KBC GROUP HUF PAYABLE	-4.568,02	HUF	1,000	-11,62		
Payables				-32,51		0,00
TOTAL RECEIVABLES AND PAYABLES				34.102,81		0,02
OTHER						

Interest receivable		EUR			
Expenses payable		EUR		-62.262,23	-0,04
TOTAL OTHER				-62.262,23	-0.04
TOTAL NET ASSETS				177.009.057,01	100.00

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

Name	Quantity on 29/02/2024	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	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	93,818	471.844,10	0,46	0,44
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,614	1.020.501,22	0,98	0,96
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	600.000,00	USD	86,767	483.955,99	0,47	0,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	95,756	535.576,00	0,52	0,50
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,77	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49

<u>Belgium</u>							
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43	
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97	
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48	
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	102,011	1.904.191,78	1,83	1,79	
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40	
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,94	0,91	
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44	
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	101,175	478.426,83	0,46	0,45	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,96	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78	
<u>France</u>							
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82	
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	92,426	1.388.316,25	1,34	1,30	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,01	0,98	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,45	1,41	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,97	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,85	0,83	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30	
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	92,083	1.846.219,64	1,78	1,73	
KFW 21/29 0.00%	100.000,00	EUR	86,396	86.396,34	0,08	0,08	
KFW 23/28 +3.125%	300.000,00	EUR	101,263	307.426,11	0,30	0,29	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	94,642	614.208,43	0,59	0,58	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	93,581	2.020.413,86	1,95	1,90	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	93,045	658.340,83	0,63	0,62	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,31	1,28	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,64	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,84	0,82	
DNB BOLIGKREDDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26	
SR-BOLIGKREDDITT AS 22/29 +1.00%	500.000,00	EUR	89,868	453.901,24	0,44	0,43	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	96,386	362.296,47	0,35	0,34	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,99	0,96	
SVENSKA HANDBK 22/29 +1.375%	920.000,00	EUR	90,168	829.749,25	0,80	0,78	
SWEDBANK 21/28 +0.20%	450.000,00	EUR	86,939	391.343,10	0,38	0,37	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,17	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46	
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,92	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							

BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,629	578.984,60	0,56	0,54
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	93,435	524.219,02	0,51	0,49
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,31	3,22
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,638	351.215,42	0,34	0,33
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,951	1.494.658,05	1,44	1,40
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	95,346	1.066.848,55	1,03	1,00
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,122	711.786,82	0,69	0,67
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	91,966	1.219.469,32	1,18	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	91,214	1.611.661,50	1,55	1,51
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				95.929.892,19		90.12
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.876.567,21	7,59	7,40
Total swaps				7.876.567,21		7,40
TOTAL SECURITIES PORTFOLIO				103.806.459,40		97,52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.612.575,22	CZK	1,000	616.939,07		0,58
KBC GROUP EURO	1.711.208,13	EUR	1,000	1.711.208,13		1,61
KBC GROUP USD	366.256,99	USD	1,000	338.453,07		0,32
Total demand accounts				2.666.600,27		2,50
TOTAL CASH AT BANK AND IN HAND				2.666.600,27		2,50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	65.006,21	CZK	1,000	2.568,75		0,00
KBC GROUP EUR RECEIVABLE	5.492,87	EUR	1,000	5.492,87		0,01
KBC GROUP USD RECEIVABLE	1.621,01	USD	1,000	1.497,95		0,00
Total receivables				9.559,57		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-228,17	CZK	1,000	-9,02		
Payables				-9,02		0,00
TOTAL RECEIVABLES AND PAYABLES				9.550,55		0,01

OTHER					
Interest receivable		EUR		-185,94	
Expenses payable		EUR		-40.098,62	-0,04
TOTAL OTHER				-40.284,56	-0,04
TOTAL NET ASSETS				106.442.325,66	100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	96,875	779.406,56	0,91	0,87
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,22	0,21
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	95,660	335.575,03	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,163	913.553,25	1,07	1,02
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,80	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	96,388	1.353.881,28	1,58	1,52
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,063	2.282.407,88	2,67	2,56
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	95,756	1.338.940,01	1,56	1,50
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	92,771	561.468,15	0,66	0,63
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	86,836	209.041,54	0,24	0,23
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,13	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,02	0,97
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	94,436	380.975,97	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	94,935	2.091.526,17	2,44	2,34
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	96,634	1.348.481,40	1,58	1,51
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,50	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,07	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,49	0,47
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,57	1,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,21	0,21
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,19
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	96,013	482.461,54	0,56	0,54
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	99,507	1.540.514,17	1,80	1,73
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	91,447	274.571,81	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,446	1.003.766,66	1,17	1,12
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	97,367	1.808.432,32	2,11	2,02
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	96,565	652.432,65	0,76	0,73
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,580	1.791.491,36	2,09	2,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,28	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,607	724.019,13	0,85	0,81
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,55	0,53
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	97,583	1.719.367,33	2,01	1,93
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,326	777.571,94	0,91	0,87
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,483	1.646.087,03	1,92	1,84
Total bonds				40.026.226,99		44.83
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	101,976	2.304.464,32	2,69	2,58
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,385	2.808.222,28	3,28	3,15
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	99,970	1.289.208,33	1,51	1,44
<u>U.S.A.</u>						

FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,08	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,910	550.227,00	0,64	0,62
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,41	3,26
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	97,546	1.221.438,22	1,43	1,37
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	99,398	299.122,28	0,35	0,34
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,46	3,31
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,634	2.150.450,05	2,51	2,41
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	97,533	2.342.636,26	2,74	2,62
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,02	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	98,451	533.886,87	0,62	0,60
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,663	494.357,01	0,58	0,55
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	99,029	1.517.274,56	1,77	1,70
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,16	1,11
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,25	1,20
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	97,143	1.943.679,67	2,27	2,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,140	1.502.761,44	1,76	1,68
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	98,056	983.449,34	1,15	1,10
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,490	175.575,73	0,20	0,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	97,854	514.576,23	0,60	0,58
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,78	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.000.000,00	EUR	97,514	1.979.534,90	2,31	2,22
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,58	0,56
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	99,282	695.534,38	0,81	0,78
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	99,148	645.016,96	0,75	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,10	1,05
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	98,182	1.966.700,11	2,30	2,20
Total money market instruments				42.323.173,62		47.40
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.205.350,76	3,74	3,59
Total swaps				3.205.350,76		3,59

TOTAL SECURITIES PORTFOLIO				85.554.751,37		95.82
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.014.768,85	CZK	1,000	830.409,58		0,93
KBC GROUP EURO	412.635,03	EUR	1,000	412.635,03		0,46
KBC GROUP HUF	67.686.626,70	HUF	1,000	172.132,05		0,19
KBC GROUP USD	2.479.943,93	USD	1,000	2.291.682,23		2,57
Total demand accounts				3.746.597,67		4.20
TOTAL CASH AT BANK AND IN HAND				3.746.597,67		4.20
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	62.558,73	CZK	1,000	2.472,04		0,00
KBC GROUP EUR RECEIVABLE	3.826,91	EUR	1,000	3.826,91		0,00
KBC GROUP HUF RECEIVABLE	983.227,03	HUF	1,000	2.500,42		0,00
KBC GROUP USD RECEIVABLE	11.683,22	USD	1,000	10.796,30		0,01
Total receivables				19.595,67		0.02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-53,96	CZK	1,000	-2,13		
KBC GROUP HUF PAYABLE	-1.951,47	HUF	1,000	-4,96		
Payables				-7,09		0.00
TOTAL RECEIVABLES AND PAYABLES				19.588,58		0.02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.189,65		-0.04
TOTAL OTHER				-31.189,65		-0.04
TOTAL NET ASSETS				89.289.747,97		100.00

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

Name	Quantity on 29/02/2024	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	89,787	1.346.989,43	1,29	1,26
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	88,349	1.513.645,74	1,45	1,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	81,075	1.216.117,50	1,17	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	94,543	2.192.084,63	2,10	2,06
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,219	1.293.285,00	1,24	1,21
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	85,339	307.242,04	0,29	0,29
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	800.000,00	USD	86,767	645.274,66	0,62	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,61	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,77	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	102,644	1.058.376,01	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,42
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,96
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	101,175	956.853,65	0,92	0,90

<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,83	0,82	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,79	0,78	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,84	0,82	
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	92,426	2.776.632,50	2,67	2,60	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,00	0,98	
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	102,815	2.255.704,01	2,17	2,12	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	91,395	1.372.160,44	1,32	1,29	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17	
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92	
SOCIETE GENERALE SA 17/27 +4.00%	1.600.000,00	USD	95,460	1.419.136,84	1,36	1,33	
<u>Germany</u>							
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	92,083	1.476.975,71	1,42	1,39	
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82	
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32	
KFW 23/28 +3.125%	800.000,00	EUR	101,263	819.802,97	0,79	0,77	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,25	1,23	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,581	658.830,60	0,63	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	93,045	940.486,90	0,90	0,88	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,478	1.560.837,06	1,50	1,47	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,30	1,27	
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	88,371	1.770.563,84	1,70	1,66	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	1,04	1,02	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,98	0,96	
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	90,168	333.703,50	0,32	0,31	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
<u>Switzerland</u>							
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	96,269	1.378.726,05	1,32	1,29	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,79	0,78	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	93,438	658.945,99	0,63	0,62	
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,30	3,22	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	102,323	1.234.427,10	1,19	1,16	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	82,777	836.235,06	0,80	0,79	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,951	1.670.500,18	1,60	1,57	
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	1,10	1,07	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,346	1.778.080,92	1,71	1,67	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,122	711.786,82	0,68	0,67	

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	91,966	938.053,32	0,90	0,88
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	91,214	848.242,89	0,81	0,80
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	80,402	1.051.691,31	1,01	0,99
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	94,560	194.038,63	0,19	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,87
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				95.368.634,87		89,49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.767.589,57	8,42	8,23
Total swaps				8.767.589,57		8,23
TOTAL SECURITIES PORTFOLIO				104.136.224,44		97,72
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.797.262,61	CZK	1,000	426.659,48		0,40
KBC GROUP EURO	1.797.772,24	EUR	1,000	1.797.772,24		1,69
KBC GROUP USD	262.374,14	USD	1,000	242.456,35		0,23
Total demand accounts				2.466.888,07		2,31
TOTAL CASH AT BANK AND IN HAND				2.466.888,07		2,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.789,41	EUR	1,000	5.789,41		0,01
Total receivables				5.789,41		0,01
TOTAL RECEIVABLES AND PAYABLES				5.789,41		0,01
OTHER						
Expenses payable		EUR		-40.177,34		-0,04
TOTAL OTHER				-40.177,34		-0,04
TOTAL NET ASSETS				106.568.724,58		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	95,660	575.271,48	0,69	0,64
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,52	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	92,361	226.285,03	0,27	0,25
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,174	248.571,13	0,30	0,28
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,81	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	95,547	2.136.789,27	2,55	2,39
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,34	0,31
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	93,865	234.742,50	0,28	0,26
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,710	2.144.620,92	2,56	2,40
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	86,836	165.491,21	0,20	0,18
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	91,619	229.054,42	0,27	0,26
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	94,436	1.809.635,84	2,16	2,02
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,80	0,75
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	1,02	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	94,935	5.228.815,42	6,24	5,84
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,64	0,60
SOCIETE GENERALE SA 17/27 +4.00%	400.000,00	USD	95,460	354.784,21	0,42	0,40

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,958	623.658,50	0,74	0,70	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	97,561	1.194.880,95	1,43	1,33	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,748	1.416.957,03	1,69	1,58	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,09	1,02	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	91,228	1.697.701,95	2,02	1,90	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,236	686.756,35	0,82	0,77	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	98,891	561.281,23	0,67	0,63	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	89,265	267.805,69	0,32	0,30	
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	94,904	2.470.374,94	2,94	2,76	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	96,013	1.061.415,39	1,26	1,19	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,49	0,46	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	97,733	2.250.969,66	2,68	2,52	
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,052	996.882,00	1,19	1,11	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	97,489	169.326,95	0,20	0,19	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,112	416.845,08	0,50	0,47	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,35	1,26	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	97,775	1.644.940,41	1,96	1,84	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,367	813.794,55	0,97	0,91	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	91,952	230.372,16	0,28	0,26	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	96,565	681.646,05	0,81	0,76	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,87	0,82	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,85	0,80	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,31	1,23	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,607	1.991.052,61	2,37	2,23	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	97,583	1.719.367,33	2,05	1,92	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	97,196	1.279.243,42	1,52	1,43	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	97,483	2.103.333,42	2,51	2,35	
Total bonds				51.412.190,04		57,45	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,72	0,68	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	101,976	1.982.911,16	2,36	2,22	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							

SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	99,970	1.392.345,00	1,66	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	1,31	1,23
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,76
<u>Canada</u>						
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	99,466	449.026,30	0,54	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	97,229	3.892.097,16	4,64	4,35
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,466	1.133.253,00	1,35	1,27
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,46	0,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	97,890	911.824,20	1,09	1,02
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,53	3,31
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	97,533	1.659.367,35	1,98	1,85
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	99,988	401.924,68	0,48	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	98,451	494.339,70	0,59	0,55
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	98,318	827.487,18	0,99	0,93
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	99,029	1.149.450,43	1,37	1,28
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,28	1,20
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	97,143	1.652.127,72	1,97	1,85
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	98,056	983.449,34	1,17	1,10
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	97,673	1.075.856,89	1,28	1,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,176	343.707,61	0,41	0,38
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,18	1,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,59	0,55
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	99,148	737.162,23	0,88	0,82
Total money market instruments				29.009.351,69		32,42
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.456.679,90	4,12	3,86
Total swaps				3.456.679,90		3,86
TOTAL SECURITIES PORTFOLIO				83.878.221,63		93,74
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04

KBC GROUP CZK	11.409.096,96	CZK	1,000	450.836,43	0,50
KBC GROUP EURO	1.807.442,25	EUR	1,000	1.807.442,25	2,02
KBC GROUP HUF	68.159.327,99	HUF	1,000	173.334,16	0,19
KBC GROUP USD	3.400.038,10	USD	1,000	3.141.928,66	3,51
Total demand accounts				5.613.280,28	6,27
TOTAL CASH AT BANK AND IN HAND				5.613.280,28	6,27
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	28.527,33	CZK	1,000	1.127,27	0,00
KBC GROUP EUR RECEIVABLE	6.816,17	EUR	1,000	6.816,17	0,01
KBC GROUP HUF RECEIVABLE	988.650,73	HUF	1,000	2.514,21	0,00
KBC GROUP USD RECEIVABLE	13.169,92	USD	1,000	12.170,14	0,01
Total receivables				22.627,79	0,03
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-77,35	CZK	1,000	-3,06	
KBC GROUP HUF PAYABLE	-1.992,23	HUF	1,000	-5,07	
Payables				-8,13	0,00
TOTAL RECEIVABLES AND PAYABLES				22.619,66	0,03
OTHER					
Interest receivable		EUR		-191,94	
Expenses payable		EUR		-31.024,74	-0,04
TOTAL OTHER				-31.216,68	-0,04
TOTAL NET ASSETS				89.482.904,89	100,00

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

Name	Quantity on 29/02/2024	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	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	88,349	801.341,86	0,77	0,75
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	81,075	1.216.117,50	1,17	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	84,059	420.293,10	0,40	0,39
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	80,832	1.212.485,03	1,17	1,14
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	96,976	4.009.166,68	3,86	3,76
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	93,571	357.037,63	0,34	0,34
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,79	0,77
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,18
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91

WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	99,053	699.194,77	0,67	0,66
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	87,771	1.317.001,56	1,27	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,27	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	99,779	511.299,00	0,49	0,48
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,82	0,80
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	1,28	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/29 0.00%	350.000,00	EUR	86,396	302.387,19	0,29	0,28
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	99,080	1.007.676,57	0,97	0,95
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	102,478	1.560.837,06	1,50	1,47
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	91,338	1.380.829,55	1,33	1,30
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,81	0,79
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,57	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	87,566	437.847,61	0,42	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	97,991	1.479.036,47	1,42	1,39
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	2,09	2,04
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,92	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	95,397	804.096,67	0,77	0,76
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	500.000,00	USD	97,367	452.108,08	0,43	0,42
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,68	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,51	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,402	647.194,65	0,62	0,61
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,37
Total bonds				96.085.180,87		90.17
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.965.723,79	7,66	7,47
Total swaps				7.965.723,79		7,47
TOTAL SECURITIES PORTFOLIO				104.050.904,66		97.65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.914.598,91	CZK	1,000	510.327,13		0,48
KBC GROUP EURO	1.765.743,32	EUR	1,000	1.765.743,32		1,66
KBC GROUP USD	287.545,04	USD	1,000	265.716,43		0,25
Total demand accounts				2.541.786,88		2,38
TOTAL CASH AT BANK AND IN HAND				2.541.786,88		2,38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.428,03	EUR	1,000	5.428,03		0,01
Total receivables				5.428,03		0,01
TOTAL RECEIVABLES AND PAYABLES				5.428,03		0,01
OTHER						
Interest receivable		EUR		-191,93		
Expenses payable		EUR		-40.168,20		-0,04
TOTAL OTHER				-40.360,13		-0,04
TOTAL NET ASSETS				106.557.759,44		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,875	1.656.238,93	1,97	1,85
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,82	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	104,558	533.199,84	0,63	0,60
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,660	383.514,32	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,174	248.571,13	0,30	0,28
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,24	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	96,721	3.134.997,59	3,73	3,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,315	302.519,37	0,36	0,34
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,34	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	86,836	270.011,98	0,32	0,30
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,15	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	96,296	1.450.833,82	1,73	1,62
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	95,840	769.670,46	0,92	0,86
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	94,935	1.901.387,43	2,26	2,13
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	96,799	1.075.411,25	1,28	1,20
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,233	238.286,51	0,28	0,27
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	94,958	623.658,50	0,74	0,70
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,37	0,35

<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47	
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	86,739	607.227,60	0,72	0,68	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	800.000,00	EUR	89,265	714.148,52	0,85	0,80	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,76	0,71	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,36	0,34	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,21	0,20	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,37	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	95,669	1.510.955,41	1,80	1,69	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,26	1,19	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	97,489	109.564,50	0,13	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,37	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,34	1,26	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34	
<u>U.S.A.</u>							
CITIGROUP INC 16/26 +3.70% 12/07 12/01	500.000,00	USD	97,367	452.108,08	0,54	0,51	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,95	3,72	
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,38	0,36	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,20	0,18	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,07	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,09	1,02	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,80	0,76	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,63	1,53	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,293	1.094.406,03	1,30	1,23	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,07	1,95	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,196	492.016,70	0,58	0,55	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	96,312	685.968,05	0,82	0,77	
Total bonds				39.354.996,47		44.06	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,83	1,72	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	99,917	468.546,99	0,56	0,53	
<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	101,976	911.067,29	1,08	1,02	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	1,07	1,01	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,55	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	98,910	275.113,50	0,33	0,31	

Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,398	897.366,84	1,07	1,00	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	98,295	5.962.220,45	7,09	6,68	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	99,924	1.014.824,02	1,21	1,14	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,618	493.489,59	0,59	0,55	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,94	0,88	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,35	1,27	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,890	1.823.648,39	2,17	2,04	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,82	0,78	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	99,429	896.736,00	1,07	1,00	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	97,634	1.759.459,13	2,09	1,97	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	97,533	1.171.318,13	1,39	1,31	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	99,988	301.443,51	0,36	0,34	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,87	1,76	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,47	0,45	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	99,029	1.011.516,37	1,20	1,13	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,53	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,612	848.594,76	1,01	0,95	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,81	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	97,644	4.205.095,01	5,00	4,71	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	99,030	990.670,22	1,18	1,11	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	99,854	844.139,91	1,00	0,94	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,574	1.115.071,54	1,33	1,25	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,932	1.634.155,15	1,94	1,83	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,956	2.033.068,09	2,42	2,28	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,770	1.265.944,51	1,51	1,42	
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	99,645	699.853,11	0,83	0,78	
Total money market instruments				41.753.829,41		46.74	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.952.778,49	3,51	3,31	
Total swaps				2.952.778,49		3.31	
TOTAL SECURITIES PORTFOLIO				84.061.604,37		94.10	
CASH AT BANK AND IN HAND							

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78		0,03
KBC GROUP CZK	16.896.717,68	CZK	1,000	667.682,63		0,75
KBC GROUP EURO	422.825,05	EUR	1,000	422.825,05		0,47
KBC GROUP HUF	67.157.212,99	HUF	1,000	170.785,71		0,19
KBC GROUP USD	4.338.516,63	USD	1,000	4.009.163,82		4,49
Total demand accounts				5.295.195,99		5,93
TOTAL CASH AT BANK AND IN HAND				5.295.195,99		5,93
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.120,06	EUR	1,000	4.120,06		0,01
Total receivables				4.120,06		0,01
TOTAL RECEIVABLES AND PAYABLES				4.120,06		0,01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.252,53		-0,04
TOTAL OTHER				-31.252,53		-0,04
TOTAL NET ASSETS				89.329.667,89		100,00

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

Name	Quantity on 29/02/2024	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%	700.000,00	EUR	89,787	628.595,07	0,60	0,59
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	90,394	904.011,78	0,87	0,85
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,324	740.728,19	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,614	2.959.453,55	2,85	2,78
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	80,832	404.161,68	0,39	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	85,339	298.707,54	0,29	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	96,976	4.889.227,66	4,71	4,60
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,19
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	99,053	998.849,66	0,96	0,94
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						

BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	102,011	317.365,30	0,30	0,30
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	103,786	1.048.023,57	1,01	0,98
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,64	0,63
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,96	1,91
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	89,252	1.341.394,35	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	94,167	703.550,20	0,68	0,66
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	99,242	1.505.225,21	1,45	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,883	1.471.624,05	1,42	1,38
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,25	0,24
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,39	0,39
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	93,581	922.362,85	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	93,045	1.975.022,50	1,90	1,86
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,64	0,62
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	94,062	349.554,05	0,34	0,33
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	95,845	361.088,85	0,35	0,34
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,629	661.696,68	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81

NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,638	878.038,55	0,84	0,82
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,85	0,83
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,49
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,122	800.760,16	0,77	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	91,966	1.425.841,05	1,37	1,34
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	103,413	1.050.828,95	1,01	0,99
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	91,214	1.526.837,21	1,47	1,44
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.925.918,24		91.11
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.020.589,53	6,76	6,60
Total swaps				7.020.589,53		6.60
TOTAL SECURITIES PORTFOLIO				103.946.507,77		97.70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	10.813.614,41	CZK	1,000	427.305,63		0,40
KBC GROUP EURO	1.730.275,72	EUR	1,000	1.730.275,72		1,63
KBC GROUP USD	346.079,06	USD	1,000	319.806,92		0,30
Total demand accounts				2.477.388,27		2.33
TOTAL CASH AT BANK AND IN HAND				2.477.388,27		2.33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.586,77	EUR	1,000	5.586,77		0,01
Total receivables				5.586,77		0.01
TOTAL RECEIVABLES AND PAYABLES				5.586,77		0.01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.066,98		-0,04
TOTAL OTHER				-40.258,92		-0.04
TOTAL NET ASSETS				106.389.223,89		100.00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,92	2,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	95,660	239.696,45	0,28	0,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,163	480.817,50	0,57	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,08	1,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,31	2,17
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	95,063	1.902.006,57	2,26	2,13
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,54	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,31
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	86,836	104.520,76	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	96,119	965.843,74	1,15	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,04	0,97
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	94,935	950.693,71	1,13	1,06
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	96,634	988.886,36	1,18	1,11
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	97,561	1.378.708,80	1,64	1,54
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	97,371	458.154,07	0,55	0,51
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,236	1.962.160,99	2,33	2,19
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,121	770.019,18	0,92	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,51	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	100,712	2.892.503,97	3,44	3,24
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	86,739	607.227,60	0,72	0,68
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	600.000,00	EUR	89,265	535.611,39	0,64	0,60
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,37	0,35
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	92,017	1.276.838,36	1,52	1,43
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	99,507	2.567.523,61	3,06	2,87
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,34
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,76	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,446	1.003.766,66	1,19	1,12
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	97,367	723.372,93	0,86	0,81
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	91,952	368.595,47	0,44	0,41
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	96,565	749.810,65	0,89	0,84
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	2,02	1,90
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	98,356	2.283.245,22	2,72	2,55
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,607	724.019,13	0,86	0,81
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,54	0,51
Total bonds				41.898.703,04		46.87
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,06	1,00
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	101,976	911.067,29	1,08	1,02
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
POLAND 20/25 0 10/02	500.000,00	EUR	96,716	483.577,65	0,57	0,54
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,385	1.404.111,14	1,67	1,57
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	99,970	1.495.481,67	1,78	1,67
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,12	1,99
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	99,208	184.460,49	0,22	0,21

UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	98,910	1.650.681,00	1,96	1,85
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,47	3,26
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,94	1,83
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,77
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,618	1.085.677,10	1,29	1,21
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,94	0,88
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,29	1,22
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,04	0,98
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,988	1.507.217,54	1,79	1,69
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	98,451	296.603,82	0,35	0,33
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	98,368	277.850,05	0,33	0,31
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	99,029	1.103.472,41	1,31	1,23
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	97,673	7.139.777,56	8,50	7,99
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,81	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,463	108.772,14	0,13	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	97,854	637.094,37	0,76	0,71
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,18	1,11
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	99,148	645.016,96	0,77	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	99,854	1.031.726,55	1,23	1,15
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	98,182	1.573.360,09	1,87	1,76
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	97,142	1.767.244,52	2,10	1,98
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,17	2,04
Total money market instruments				39.379.096,17		44.05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.757.792,57	3,28	3,08
Total swaps				2.757.792,57		3.08
TOTAL SECURITIES PORTFOLIO				84.035.591,78		94.00
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.870.489,21	CZK	1,000	785.192,77		0,88
KBC GROUP EURO	1.825.193,69	EUR	1,000	1.825.193,69		2,04
KBC GROUP HUF	74.155.712,58	HUF	1,000	188.583,41		0,21
KBC GROUP USD	2.744.510,77	USD	1,000	2.536.164,83		2,84
Total demand accounts				5.374.873,48		6,01
TOTAL CASH AT BANK AND IN HAND				5.374.873,48		6,01
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	117.238,55	CZK	1,000	4.632,74		0,01
KBC GROUP EUR RECEIVABLE	6.854,31	EUR	1,000	6.854,31		0,01
KBC GROUP HUF RECEIVABLE	1.035.119,22	HUF	1,000	2.632,38		0,00
KBC GROUP USD RECEIVABLE	6.114,07	USD	1,000	5.649,93		0,01
Total receivables				19.769,36		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-338,74	CZK	1,000	-13,39		
KBC GROUP HUF PAYABLE	-2.191,77	HUF	1,000	-5,57		
Payables				-18,96		0,00
TOTAL RECEIVABLES AND PAYABLES				19.750,40		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.298,94		-0,04
TOTAL OTHER				-31.298,94		-0,04
TOTAL NET ASSETS				89.398.916,72		100,00

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

Name	Quantity on 29/02/2024	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	89,787	2.244.982,38	2,15	2,10
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	93,818	1.509.901,11	1,45	1,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	81,075	567.521,50	0,54	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,71
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	92,551	925.506,70	0,89	0,87
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	80,832	1.454.982,03	1,40	1,36
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,63	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	96,976	2.444.613,83	2,35	2,30
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	93,571	310.058,99	0,30	0,29
WORLDBANK 21-28 5.5%	650.000,00	USD	86,767	524.285,65	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	100,887	572.257,88	0,55	0,54
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49

<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,26	1,24	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78	
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	102,011	1.586.826,49	1,52	1,49	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40	
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,97	0,95	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68	
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,14	2,10	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91	
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41	
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,50	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	89,061	1.514.084,48	1,45	1,42	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82	
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,43	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,88	0,86	
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48	
<u>Japan</u>							
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,77	0,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42	
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	86,939	1.478.407,29	1,42	1,39	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68	
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	87,444	350.092,20	0,34	0,33	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,60	1,57	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	95,870	1.083.770,61	1,04	1,02	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,04	1,02	

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	93,435	1.223.177,72	1,17	1,15
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,29	1,26
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	94,815	1.143.309,99	1,10	1,07
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1,97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,65	0,63
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	103,289	681.919,89	0,65	0,64
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,67	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	94,560	970.193,14	0,93	0,91
Total bonds				95.960.913,96		89,95
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.341.706,11	8,00	7,81
Total swaps				8.341.706,11		7,82
TOTAL SECURITIES PORTFOLIO				104.302.620,07		97,77
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.869.509,04	CZK	1,000	469.029,86		0,44
KBC GROUP EURO	1.650.698,46	EUR	1,000	1.650.698,46		1,55
KBC GROUP USD	316.354,68	USD	1,000	292.339,03		0,27
Total demand accounts				2.412.067,35		2,26
TOTAL CASH AT BANK AND IN HAND				2.412.067,35		2,26
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.537,18	CZK	1,000	2.392,16		0,00
KBC GROUP EUR RECEIVABLE	5.318,55	EUR	1,000	5.318,55		0,01
KBC GROUP USD RECEIVABLE	1.470,87	USD	1,000	1.359,21		0,00
Total receivables				9.069,92		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-227,72	CZK	1,000	-9,00		
Payables				-9,00		0,00
TOTAL RECEIVABLES AND PAYABLES				9.060,92		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.202,34		-0,04
TOTAL OTHER				-40.394,28		-0,04

TOTAL NET ASSETS				106.683.354,06		100.00
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1.6.18. Composition of the assets of Opal Financial Products Plc Short Duration

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	96,875	6.342.420,86	7,34	7,10
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	97,951	782.667,90	0,91	0,88
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,80	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,39	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,239	121.979,94	0,14	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	92,361	304.792,08	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	97,375	729.408,39	0,84	0,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,25	2,17
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,23	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	96,721	3.314.140,30	3,84	3,71
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,315	907.558,11	1,05	1,02
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,865	469.485,00	0,54	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	86,836	121.940,89	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	96,296	1.547.556,07	1,79	1,73
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,78	0,75
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	102,815	322.243,43	0,37	0,36
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,027	445.377,59	0,52	0,50
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,799	1.955.293,18	2,26	2,19
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,233	381.258,41	0,44	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,78	0,75

KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,217	413.330,21	0,48	0,46
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,49	0,47
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,19
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	820.000,00	EUR	89,265	732.002,23	0,85	0,82
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	91,183	273.652,12	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,163	301.842,03	0,35	0,34
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	240.000,00	EUR	86,939	208.716,32	0,24	0,23
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,46
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	95,669	1.599.835,14	1,85	1,79
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,71
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,23	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,82	1,76
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	97,489	139.445,72	0,16	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,34
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,425	1.941.578,89	2,25	2,17
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,367	904.216,17	1,05	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,85	3,72
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	91,952	460.744,34	0,53	0,52
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,023	2.104.852,88	2,44	2,35
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,439	810.728,45	0,94	0,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,58	1,53
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,293	912.005,02	1,06	1,02
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,01	1,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,312	489.977,18	0,57	0,55
Total bonds				49.177.052,48		55.03
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,598	1.419.434,29	1,64	1,59
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,78	1,72
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,836	613.391,00	0,71	0,69
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,851	372.365,73	0,43	0,42
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,385	902.642,88	1,04	1,01
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52

<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,85	0,82	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	97,094	1.259.215,86	1,46	1,41	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	2,08	2,01	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,295	394.196,39	0,46	0,44	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,618	690.885,43	0,80	0,77	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	97,229	1.167.629,15	1,35	1,31	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,31	1,27	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,80	0,78	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	99,429	996.373,33	1,15	1,11	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	97,634	5.180.629,66	6,00	5,80	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,988	803.849,35	0,93	0,90	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,451	217.509,47	0,25	0,24	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,82	1,76	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,20	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,49	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	99,612	798.677,42	0,93	0,89	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,490	1.950.841,38	2,26	2,18	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,854	2.940.435,57	3,40	3,29	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	97,644	1.662.479,42	1,93	1,86	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,932	544.718,38	0,63	0,61	
Total money market instruments				33.710.244,90		37,72	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.479.041,83	4,03	3,89	
Total swaps				3.479.041,83		3,89	
TOTAL SECURITIES PORTFOLIO				86.366.339,21		96,65	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	
KBC GROUP CZK	19.144.203,04	CZK	1,000	756.493,19		0,85	

KBC GROUP EURO	882.448,15	EUR	1,000	882.448,15	0,99
KBC GROUP HUF	49.845.081,39	HUF	1,000	126.759,69	0,14
KBC GROUP USD	1.303.233,20	USD	1,000	1.204.299,96	1,35
Total demand accounts				3.009.739,77	3,37
TOTAL CASH AT BANK AND IN HAND				3.009.739,77	3,37
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	131.300,95	CZK	1,000	5.188,43	0,01
KBC GROUP EUR RECEIVABLE	5.288,23	EUR	1,000	5.288,23	0,01
KBC GROUP HUF RECEIVABLE	850.059,03	HUF	1,000	2.161,76	0,00
KBC GROUP USD RECEIVABLE	6.708,94	USD	1,000	6.199,64	0,01
Total receivables				18.838,06	0,02
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-555,48	CZK	1,000	-21,95	
KBC GROUP HUF PAYABLE	-1.345,46	HUF	1,000	-3,42	
Payables				-25,37	0,00
TOTAL RECEIVABLES AND PAYABLES				18.812,69	0,02
OTHER					
Expenses payable		EUR		-31.295,97	-0,04
TOTAL OTHER				-31.295,97	-0,04
TOTAL NET ASSETS				89.363.595,70	100,00

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

Name	Quantity on 29/02/2024	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	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	87,091	614.223,73	0,59	0,58
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,30	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,614	1.938.952,32	1,86	1,82
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
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	94,970	1.681.613,45	1,61	1,58
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,21	1,18
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,42

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,51	1,48
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	101,175	765.482,93	0,73	0,72
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,83	0,82
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	86,420	1.299.319,47	1,25	1,22
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,84	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	92,426	1.851.088,34	1,78	1,74
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,00	0,98
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	102,815	322.243,43	0,31	0,30
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,92	1,88
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	92,083	1.753.908,66	1,68	1,65
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,39	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	93,581	2.064.335,89	1,98	1,94
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,98	0,96
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	87,444	1.575.414,90	1,51	1,48
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,629	661.696,68	0,64	0,62
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	93,438	564.810,85	0,54	0,53

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	85,795	3.432.047,74	3,31	3,23
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	93,951	1.670.500,18	1,60	1,57
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	95,346	711.232,37	0,68	0,67
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	95,122	889.733,51	0,85	0,83
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	91,123	677.586,02	0,65	0,64
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	1,62	1,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	91,214	1.781.310,07	1,71	1,67
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.342.982,41		90,45
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.792.021,57	7,49	7,31
Total swaps				7.792.021,57		7,32
TOTAL SECURITIES PORTFOLIO				104.135.003,98		97,77
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.097.153,79	CZK	1,000	478.025,36		0,45
KBC GROUP EURO	1.790.690,37	EUR	1,000	1.790.690,37		1,68
KBC GROUP USD	158.505,82	USD	1,000	146.473,06		0,14
Total demand accounts				2.415.188,79		2,27
TOTAL CASH AT BANK AND IN HAND				2.415.188,79		2,27
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.749,86	EUR	1,000	5.749,86		0,01
Total receivables				5.749,86		0,01
TOTAL RECEIVABLES AND PAYABLES				5.749,86		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.103,94		-0,04
TOTAL OTHER				-40.295,88		-0,04
TOTAL NET ASSETS				106.515.646,75		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	96,875	828.119,47	0,98	0,93
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,49
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,445	191.102,56	0,23	0,21
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,660	479.392,90	0,57	0,54
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,163	384.654,00	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	94,434	1.571.811,07	1,87	1,76
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,81	0,76
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	94,970	1.858.625,40	2,21	2,09
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,063	2.282.407,88	2,71	2,56
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	100,543	910.491,31	1,08	1,02
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	95,756	446.313,33	0,53	0,50
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,315	302.519,37	0,36	0,34
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,22	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16

OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	86,836	235.171,73	0,28	0,26
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	96,296	967.222,55	1,15	1,09
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,027	356.302,07	0,42	0,40
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,634	1.438.380,16	1,71	1,61
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,37	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,53	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,09	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,87	0,83
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	96,121	336.883,40	0,40	0,38
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	92,971	420.329,26	0,50	0,47
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,59	1,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	300.000,00	EUR	89,265	267.805,69	0,32	0,30
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,013	578.953,85	0,69	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,507	1.027.009,44	1,22	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,447	640.667,55	0,76	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,08	1,02
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	96,565	954.304,47	1,13	1,07
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	95,581	453.760,51	0,54	0,51
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	2,02	1,91
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	91,966	206.371,73	0,24	0,23
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	97,583	542.958,11	0,65	0,61
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	97,483	2.743.478,38	3,26	3,08
Total bonds				35.768.130,88		40.15
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,53	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,06	1,00
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,72	0,68
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	101,976	750.290,71	0,89	0,84
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,385	4.814.095,34	5,72	5,41

SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,55	0,52
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,11	2,00
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,09	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,910	550.227,00	0,65	0,62
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,46	3,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,546	684.005,40	0,81	0,77
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,573	641.394,09	0,76	0,72
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	97,890	2.735.472,60	3,25	3,07
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,29	1,22
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,634	2.150.450,05	2,55	2,41
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	4.600.000,00	EUR	97,533	4.490.052,83	5,33	5,04
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,943	872.800,52	1,04	0,98
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	1,17	1,11
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	99,029	459.780,17	0,55	0,52
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,18	1,11
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,140	1.202.209,15	1,43	1,35
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	97,673	2.249.518,96	2,67	2,52
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,490	175.575,73	0,21	0,20
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	97,854	2.450.362,98	2,91	2,75
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,83	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,18	1,11
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,18	1,11
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,574	743.381,03	0,88	0,83
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,770	813.821,47	0,97	0,91
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,17	2,05
Total money market instruments				45.481.100,63		51,05
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.948.015,87	3,50	3,31

Total swaps				2.948.015,87		3.31
TOTAL SECURITIES PORTFOLIO				84.197.247,38		94.52
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	18.966.781,92	CZK	1,000	749.482,31		0,84
KBC GROUP EURO	487.112,84	EUR	1,000	487.112,84		0,55
KBC GROUP HUF	65.818.034,14	HUF	1,000	167.380,08		0,19
KBC GROUP USD	3.734.629,44	USD	1,000	3.451.119,94		3,87
Total demand accounts				4.894.833,95		5.50
TOTAL CASH AT BANK AND IN HAND				4.894.833,95		5.50
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	122.091,17	CZK	1,000	4.824,50		0,01
KBC GROUP EUR RECEIVABLE	2.112,59	EUR	1,000	2.112,59		0,00
KBC GROUP HUF RECEIVABLE	967.173,47	HUF	1,000	2.459,59		0,00
KBC GROUP USD RECEIVABLE	14.101,75	USD	1,000	13.031,23		0,01
Total receivables				22.427,91		0.03
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-369,56	CZK	1,000	-14,60		
KBC GROUP HUF PAYABLE	-1.879,84	HUF	1,000	-4,78		
Payables				-19,38		0.00
TOTAL RECEIVABLES AND PAYABLES				22.408,53		0.03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-30.992,86		-0,04
TOTAL OTHER				-30.992,86		-0.04
TOTAL NET ASSETS				89.083.497,00		100.00

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

Name	Quantity on 29/02/2024	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	89,787	2.244.982,38	2,16	2,10
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	93,818	1.038.057,02	1,00	0,97
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	81,075	567.521,50	0,55	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	80,832	1.374.149,70	1,32	1,29
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,29	3,21
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	93,571	310.058,99	0,30	0,29
WORLDBANK 21-28 5.5%	700.000,00	USD	86,767	564.615,32	0,54	0,53
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,15	2,10
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,63	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	102,815	1.396.388,20	1,34	1,31
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	89,061	979.701,72	0,94	0,92
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	100,902	1.019.077,44	0,98	0,96
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,89	0,86
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	300.000,00	EUR	86,396	259.189,02	0,25	0,24
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	94,748	1.461.236,94	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	90,168	879.353,82	0,84	0,82
SWEDBANK 21/28 +0.20%	1.700.000,00	EUR	86,939	1.478.407,29	1,42	1,39
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	96,269	1.477.206,49	1,42	1,39
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						

HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,51	1,47
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,435	873.698,36	0,84	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,30	1,26
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	102,338	951.525,19	0,91	0,89
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,732	615.169,71	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,36
Total bonds				96.214.490,40		90.23
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.914.199,74	7,60	7,42
Total swaps				7.914.199,74		7,42
TOTAL SECURITIES PORTFOLIO				104.128.690,14		97,65
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.351.046,84	CZK	1,000	488.058,07		0,46
KBC GROUP EURO	1.701.480,17	EUR	1,000	1.701.480,17		1,60
KBC GROUP USD	379.327,78	USD	1,000	350.531,61		0,33
Total demand accounts				2.540.069,85		2,38
TOTAL CASH AT BANK AND IN HAND				2.540.069,85		2,38
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.635,57	CZK	1,000	2.396,05		0,00
KBC GROUP EUR RECEIVABLE	5.495,96	EUR	1,000	5.495,96		0,01
KBC GROUP USD RECEIVABLE	1.493,06	USD	1,000	1.379,72		0,00
Total receivables				9.271,73		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,40	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.262,82		0,01
OTHER						
Interest receivable		EUR		-185,93		
Expenses payable		EUR		-40.152,13		-0,04
TOTAL OTHER				-40.338,06		-0,04

TOTAL NET ASSETS				106.637.684,75		100.00
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1.6.22. Composition of the assets of Reolte Securities Plc Short Duration

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	96,875	5.309.707,17	6,46	5,97
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	97,951	782.667,90	0,95	0,88
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,84	0,78
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,83	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,98	2,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	92,551	2.313.766,75	2,81	2,60
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	92,361	304.792,08	0,37	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,174	1.093.712,93	1,33	1,23
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,69	1,56
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	100,543	657.577,06	0,80	0,74
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	96,721	2.060.141,27	2,50	2,31
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,99	0,92
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,25	0,23
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,23	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,32	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	86,836	156.781,15	0,19	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	96,119	1.931.687,48	2,35	2,17
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	96,296	1.354.111,56	1,65	1,52
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	91,859	459.598,66	0,56	0,52
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,82	0,76
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,21	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,65	0,60
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	96,799	1.466.469,89	1,78	1,65

SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	91,560	458.156,46	0,56	0,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,82	0,75
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,38	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,24	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,52	0,48
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,21	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	89,265	383.854,83	0,47	0,43
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,34	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,34	0,31
SWEDBANK 21/28 +0.20%	180.000,00	EUR	86,939	156.537,24	0,19	0,18
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,38	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	95,669	444.398,65	0,54	0,50
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,72	0,67
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,29	1,19
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,16	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,38	0,35
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,39	0,36
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,367	1.265.902,63	1,54	1,42
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	91,952	368.595,47	0,45	0,41
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,20	0,19
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,89	0,82
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	95,581	492.378,44	0,60	0,55
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,11	1,03
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,66	1,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,293	1.094.406,03	1,33	1,23
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	98,326	731.832,41	0,89	0,82
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,196	492.016,70	0,60	0,55
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,312	489.977,18	0,59	0,55
Total bonds				42.611.057,69		47.86
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,74	0,68
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,87	1,73
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,917	562.256,39	0,68	0,63
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,836	868.970,58	1,06	0,98
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	99,628	699.828,79	0,85	0,79
<u>Poland</u>						

POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,89	0,82
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	102,594	651.322,20	0,79	0,73
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,56	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	98,910	1.008.749,50	1,23	1,13
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,98	1,83
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,875	933.198,83	1,13	1,05
Money market instruments issued by credit instit.						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	97,229	1.945.570,41	2,36	2,19
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	99,398	1.794.733,67	2,18	2,02
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,42	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,618	1.085.677,10	1,32	1,22
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,96	0,89
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,688	2.475.021,04	3,01	2,78
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,84	0,78
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	97,634	1.857.206,86	2,26	2,09
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	97,533	488.049,22	0,59	0,55
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,988	803.849,35	0,98	0,90
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	98,451	306.490,61	0,37	0,34
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	98,368	1.481.866,97	1,80	1,66
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	99,029	735.648,27	0,89	0,83
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,22	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,56	1,45
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	98,056	786.759,48	0,96	0,88
<u>Switzerland</u>						
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	1,24	1,15
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,854	2.940.435,57	3,57	3,30
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	97,644	1.760.272,33	2,14	1,98
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,176	363.925,70	0,44	0,41
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,60	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	99,148	921.452,79	1,12	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,14	1,05
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,770	723.396,86	0,88	0,81
Total money market instruments				36.752.290,66		41.28
Swaps						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	2.922.216,00	3,55	3,28
Total swaps				2.922.216,00		3,28
TOTAL SECURITIES PORTFOLIO				82.285.564,35		92,43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	24.323.984,42	CZK	1,000	961.174,96		1,08
KBC GROUP EURO	2.076.274,13	EUR	1,000	2.076.274,13		2,33
KBC GROUP HUF	58.127.386,40	HUF	1,000	147.822,20		0,17
KBC GROUP USD	3.805.288,81	USD	1,000	3.516.415,29		3,95
Total demand accounts				6.741.425,36		7,57
TOTAL CASH AT BANK AND IN HAND				6.741.425,36		7,57
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	149.367,94	CZK	1,000	5.902,35		0,01
KBC GROUP EUR RECEIVABLE	10.247,61	EUR	1,000	10.247,61		0,01
KBC GROUP HUF RECEIVABLE	909.078,93	HUF	1,000	2.311,85		0,00
KBC GROUP USD RECEIVABLE	14.404,61	USD	1,000	13.311,10		0,01
Total receivables				31.772,91		0,04
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-476,04	CZK	1,000	-18,81		
KBC GROUP HUF PAYABLE	-1.607,24	HUF	1,000	-4,09		
Payables				-22,90		0,00
TOTAL RECEIVABLES AND PAYABLES				31.750,01		0,04
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.412,72		-0,03
TOTAL OTHER				-30.412,73		-0,03
TOTAL NET ASSETS				89.028.326,99		100,00

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

Name	Quantity on 29/02/2024	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	89,787	2.244.982,38	2,15	2,11
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	93,818	1.509.901,11	1,45	1,42
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	81,075	648.596,00	0,62	0,61
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,85	1,80
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,71
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	89,946	1.349.800,93	1,29	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	102,324	846.546,50	0,81	0,79
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	80,832	1.454.982,03	1,40	1,36
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	100,571	661.306,58	0,64	0,62
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	96,976	4.009.166,68	3,85	3,77
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	93,571	319.454,72	0,31	0,30
WORLDBANK 21-28 5.5%	650.000,00	USD	86,767	524.285,65	0,50	0,49
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	100,887	572.257,88	0,55	0,54
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	99,053	898.964,70	0,86	0,84
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						

KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,15	2,10
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	94,167	1.055.325,30	1,01	0,99
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	89,061	1.335.956,89	1,28	1,25
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,108	1.533.831,91	1,47	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	100,902	509.538,72	0,49	0,48
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,89	0,87
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	94,748	1.416.957,03	1,36	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	93,045	1.128.584,28	1,08	1,06
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	87,435	1.049.341,03	1,01	0,98
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	90,168	879.353,82	0,84	0,82
SWEDBANK 21/28 +0.20%	2.250.000,00	EUR	86,939	1.956.715,52	1,88	1,84
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	93,435	873.698,36	0,84	0,82
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45

ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,638	790.234,70	0,76	0,74
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	93,392	521.448,64	0,50	0,49
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,29	1,27
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	93,951	967.131,69	0,93	0,91
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	94,732	878.813,88	0,84	0,82
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	2.000.000,00	EUR	94,560	1.940.386,29	1,86	1,82
Total bonds				95.920.226,51		90,01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.286.273,57	7,96	7,78
Total swaps				8.286.273,57		7,78
TOTAL SECURITIES PORTFOLIO				104.206.500,08		97,79
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.399.646,59	CZK	1,000	489.978,52		0,46
KBC GROUP EURO	1.614.939,18	EUR	1,000	1.614.939,18		1,51
KBC GROUP USD	309.306,93	USD	1,000	285.826,30		0,27
Total demand accounts				2.390.744,00		2,24
TOTAL CASH AT BANK AND IN HAND				2.390.744,00		2,24
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	61.203,66	CZK	1,000	2.418,49		0,00
KBC GROUP EUR RECEIVABLE	5.229,16	EUR	1,000	5.229,16		0,01
KBC GROUP USD RECEIVABLE	1.341,74	USD	1,000	1.239,88		0,00
Total receivables				8.887,53		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-227,94	CZK	1,000	-9,01		
Payables				-9,01		0,00
TOTAL RECEIVABLES AND PAYABLES				8.878,52		0,01
OTHER						
Interest receivable		EUR		-185,94		
Expenses payable		EUR		-40.201,15		-0,04
TOTAL OTHER				-40.387,09		-0,04
TOTAL NET ASSETS				106.565.735,51		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	96,875	4.725.152,25	5,46	5,27
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	97,951	1.807.962,84	2,09	2,02
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	95,445	87.907,18	0,10	0,10
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,83	2,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,163	480.817,50	0,56	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	97,375	911.760,48	1,05	1,02
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,174	1.889.140,52	2,18	2,11
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	98,011	794.754,91	0,92	0,89
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	96,692	1.748.277,65	2,02	1,95
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,388	676.940,64	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	96,721	1.164.427,67	1,34	1,30
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	86,836	113.230,83	0,13	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	96,296	870.500,30	1,00	0,97
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	91,859	1.194.956,52	1,38	1,33
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,99	0,95
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,30	0,29

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,027	356.302,07	0,41	0,40
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,799	1.955.293,18	2,26	2,18
<u>Germany</u>						
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	94,487	1.895.644,74	2,19	2,11
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	550.000,00	EUR	89,265	490.977,11	0,57	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,42	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,19
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	95,669	1.777.594,60	2,05	1,98
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	92,017	595.857,90	0,69	0,66
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,23	1,19
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.800.000,00	USD	97,991	3.512.711,61	4,06	3,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	97,489	159.366,54	0,18	0,18
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	99,507	1.437.813,22	1,66	1,60
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,447	549.143,61	0,63	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,05	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	97,367	1.944.064,75	2,25	2,17
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,04	1,00
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,338	475.762,59	0,55	0,53
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,05	1,02
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	97,619	1.367.816,84	1,58	1,52
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	97,583	1.176.409,23	1,36	1,31
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,060	1.737.598,14	2,01	1,94
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,326	777.571,94	0,90	0,87
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,312	587.972,61	0,68	0,66
Total bonds				51.839.300,83		57.81
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,70	0,68
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	97,345	1.154.598,88	1,33	1,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	99,917	374.837,59	0,43	0,42
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,836	971.202,42	1,12	1,08

<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,628	899.779,87	1,04	1,00	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,84	0,81	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,385	1.002.936,53	1,16	1,12	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,74	0,72	
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	98,157	1.632.769,02	1,89	1,82	
Money market instruments issued by credit instit.							
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,81	2,71	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	99,398	697.951,98	0,81	0,78	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,618	690.885,43	0,80	0,77	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,573	183.255,45	0,21	0,20	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,466	788.349,91	0,91	0,88	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,525	1.135.164,19	1,31	1,27	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,80	0,77	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	96,943	1.454.667,54	1,68	1,62	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	99,988	703.368,19	0,81	0,78	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	98,347	297.118,87	0,34	0,33	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	99,994	510.478,88	0,59	0,57	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	97,854	3.920.580,76	4,53	4,37	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	97,644	880.136,16	1,02	0,98	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,176	808.723,78	0,93	0,90	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,08	1,05	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	98,182	1.671.695,09	1,93	1,86	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	97,142	196.360,50	0,23	0,22	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,956	2.541.335,11	2,94	2,83	
Total money market instruments				31.568.632,01		35,20	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.179.503,11	3,68	3,55	

Total swaps				3.179.503,11		3.55
TOTAL SECURITIES PORTFOLIO				86.587.435,95		96.56
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	14.548.729,49	CZK	1,000	574.900,65		0,64
KBC GROUP EURO	1.006.003,30	EUR	1,000	1.006.003,30		1,12
KBC GROUP HUF	63.356.257,70	HUF	1,000	161.119,60		0,18
KBC GROUP USD	1.431.631,26	USD	1,000	1.322.950,85		1,48
Total demand accounts				3.104.713,18		3.46
TOTAL CASH AT BANK AND IN HAND				3.104.713,18		3.46
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.356,05	CZK	1,000	1.397,11		0,00
KBC GROUP EUR RECEIVABLE	4.856,60	EUR	1,000	4.856,60		0,01
KBC GROUP HUF RECEIVABLE	954.026,48	HUF	1,000	2.426,16		0,00
KBC GROUP USD RECEIVABLE	4.274,27	USD	1,000	3.949,79		0,00
Total receivables				12.629,66		0.01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-93,21	CZK	1,000	-3,68		
KBC GROUP HUF PAYABLE	-1.819,91	HUF	1,000	-4,63		
Payables				-8,31		0.00
TOTAL RECEIVABLES AND PAYABLES				12.621,35		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-32.447,64		-0,04
TOTAL OTHER				-32.447,64		-0.04
TOTAL NET ASSETS				89.672.322,84		100.00

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

Name	Quantity on 29/02/2024	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	89,787	2.244.982,38	2,16	2,11
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	81,075	1.135.043,00	1,09	1,06
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	95,710	961.695,16	0,92	0,90
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	94,543	953.080,27	0,92	0,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	92,551	925.506,70	0,89	0,87
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	97,375	1.002.936,52	0,96	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,614	306.150,37	0,29	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	90,181	1.803.618,90	1,73	1,69
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,29	3,21
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	88,979	1.335.037,39	1,28	1,25
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	100,887	953.763,13	0,92	0,90
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,732	816.777,69	0,79	0,77
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,750	917.939,84	0,88	0,86
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	99,053	998.849,66	0,96	0,94

<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	87,771	1.317.001,56	1,27	1,24
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	87,832	1.317.584,06	1,27	1,24
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	102,011	1.375.249,62	1,32	1,29
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	99,779	511.299,00	0,49	0,48
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,056	904.261,30	0,87	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,167	967.381,52	0,93	0,91
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	88,405	741.794,75	0,71	0,70
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	84,932	1.699.762,62	1,63	1,59
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	99,568	1.498.544,54	1,44	1,41
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	102,815	859.315,81	0,83	0,81
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	89,061	890.637,93	0,86	0,84
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	89,734	1.076.991,41	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,01	0,99
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,43
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/29 0.00%	200.000,00	EUR	86,396	172.792,68	0,17	0,16
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,69	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	99,080	1.007.676,57	0,97	0,94
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,78	0,76
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	90,449	905.155,85	0,87	0,85
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	91,338	1.380.829,55	1,33	1,29
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	93,418	660.125,10	0,63	0,62
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,81	0,79
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	87,435	262.335,26	0,25	0,25
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,61	0,60
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	87,566	350.278,08	0,34	0,33
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	96,269	1.674.167,35	1,61	1,57
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	97,991	1.571.476,25	1,51	1,47
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,87	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,26	1,23
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	104,266	2.178.445,95	2,09	2,04

LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,92	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	89,662	1.349.443,24	1,30	1,27
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	97,367	361.686,46	0,35	0,34
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,338	856.372,67	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	91,966	675.398,39	0,65	0,63
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	103,289	779.337,01	0,75	0,73
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	94,732	703.051,10	0,68	0,66
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,051	1.446.789,12	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,402	647.194,65	0,62	0,61
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	94,560	1.455.289,72	1,40	1,36
Total bonds				96.160.954,23		90,22
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.891.172,43	7,59	7,40
Total swaps				7.891.172,43		7,40
TOTAL SECURITIES PORTFOLIO				104.052.126,66		97,62
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	12.131.648,26	CZK	1,000	479.388,43		0,45
KBC GROUP EURO	1.721.276,68	EUR	1,000	1.721.276,68		1,61
KBC GROUP USD	402.186,21	USD	1,000	371.654,77		0,35
Total demand accounts				2.572.319,88		2,41
TOTAL CASH AT BANK AND IN HAND				2.572.319,88		2,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.339,79	EUR	1,000	5.339,79		0,01
Total receivables				5.339,79		0,01
TOTAL RECEIVABLES AND PAYABLES				5.339,79		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.177,15		-0,04
TOTAL OTHER				-40.369,09		-0,04
TOTAL NET ASSETS				106.589.417,24		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	96,875	6.293.707,95	7,36	7,05
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	97,951	438.294,02	0,51	0,49
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,350	692.546,90	0,81	0,78
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	95,445	179.636,40	0,21	0,20
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,40	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	101,239	243.959,89	0,28	0,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,163	384.654,00	0,45	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	92,361	300.174,01	0,35	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,174	994.284,48	1,16	1,11
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,80	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	100,543	202.331,40	0,24	0,23
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	96,721	2.955.854,87	3,46	3,31
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,315	151.259,69	0,18	0,17
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,20	0,20
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	91,619	320.676,18	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	96,119	772.674,99	0,90	0,87
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	96,296	1.450.833,82	1,70	1,62
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,840	673.461,66	0,79	0,75
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	94,935	1.901.387,43	2,22	2,13
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,73	0,70
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	96,799	977.646,59	1,14	1,09
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	91,560	549.787,75	0,64	0,62
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,79	0,75
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	102,217	413.330,21	0,48	0,46
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,30	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	89,265	330.293,69	0,39	0,37
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	96,654	1.063.426,92	1,24	1,19
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	97,489	119.524,90	0,14	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,36	0,35
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,367	904.216,17	1,06	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,788	3.321.445,19	3,88	3,72
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	91,952	322.521,03	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,86	0,82
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,05	1,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,356	913.298,09	1,07	1,02
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	97,607	633.516,74	0,74	0,71
METLIFE INC. 15/25 +3.60%	600.000,00	USD	97,619	547.126,73	0,64	0,61
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,293	912.005,02	1,07	1,02
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	96,060	3.475.196,28	4,06	3,89
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	98,326	640.353,36	0,75	0,72
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	97,196	442.815,04	0,52	0,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,312	587.972,61	0,69	0,66
Total bonds				43.337.631,79		48.55
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	97,345	1.539.465,18	1,80	1,73
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,86	0,82
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	99,875	933.198,83	1,09	1,04
Money market instruments issued by credit instit.						

<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	99,924	2.029.648,03	2,37	2,27	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,618	592.187,51	0,69	0,66	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	97,229	1.751.443,72	2,05	1,96	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,864	2.058.443,18	2,41	2,31	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,466	1.625.971,70	1,90	1,82	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,890	1.823.648,39	2,13	2,04	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,582	692.353,67	0,81	0,78	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	97,634	3.812.161,45	4,46	4,27	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,988	1.507.217,54	1,76	1,69	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,451	316.377,41	0,37	0,35	
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,368	1.574.483,65	1,84	1,76	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	99,093	397.880,98	0,47	0,45	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	98,318	643.601,14	0,75	0,72	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	99,029	1.333.362,49	1,56	1,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	98,347	1.287.515,10	1,51	1,44	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,612	848.594,76	0,99	0,95	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	900.000,00	EUR	97,673	880.246,55	1,03	0,99	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,490	4.955.137,10	5,79	5,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,80	0,76	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,994	1.020.957,76	1,19	1,14	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,176	363.925,70	0,43	0,41	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,58	0,56	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,10	1,05	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,770	1.356.369,11	1,59	1,52	
Total money market instruments				38.668.648,47		43.32	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.507.161,42	4,10	3,92	
Total swaps				3.507.161,42		3.93	
TOTAL SECURITIES PORTFOLIO				85.513.441,68		95.80	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04	

KBC GROUP CZK	27.141.700,78	CZK	1,000	1.072.518,50	1,20
KBC GROUP EURO	428.410,89	EUR	1,000	428.410,89	0,48
KBC GROUP HUF	54.289.406,85	HUF	1,000	138.061,94	0,15
KBC GROUP PLN	-0,11	PLN	1,000	-0,03	
KBC GROUP USD	2.268.073,95	USD	1,000	2.095.896,09	2,35
Total demand accounts				3.774.626,17	4,23
TOTAL CASH AT BANK AND IN HAND				3.774.626,17	4,23
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	4.068,33	EUR	1,000	4.068,33	0,01
Total receivables				4.068,33	0,01
TOTAL RECEIVABLES AND PAYABLES				4.068,33	0,01
OTHER					
Interest receivable		EUR		-0,01	
Expenses payable		EUR		-31.325,07	-0,04
TOTAL OTHER				-31.325,08	-0,04
TOTAL NET ASSETS				89.260.811,10	100,00

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

Name	Quantity on 29/02/2024	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	89,787	897.992,95	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	93,818	1.132.425,84	1,08	1,06
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	90,394	542.407,07	0,52	0,51
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	81,075	1.378.266,50	1,32	1,29
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,84	1,80
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,82	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	92,551	1.388.260,05	1,33	1,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,614	1.326.651,59	1,27	1,24
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	91,836	929.777,42	0,89	0,87
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,77	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,81	0,80
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	96,976	3.422.459,36	3,28	3,21
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,32	0,32
WORLDBANK 21-28 5.5%	1.000.000,00	USD	86,767	806.593,32	0,77	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	88,979	890.024,92	0,85	0,83
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,92	0,91
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	80,486	805.084,41	0,77	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	82,556	831.173,25	0,80	0,78

KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	102,011	1.481.038,05	1,42	1,39
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	99,779	1.533.896,99	1,47	1,44
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,95	1,91
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	89,252	2.235.657,26	2,14	2,10
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,81	0,80
BPCE SA 17/27 +3.50%	400.000,00	USD	93,312	349.442,52	0,33	0,33
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,77
BPCE SA 23/30 +4.625% 02/03	2.500.000,00	EUR	102,815	2.685.361,92	2,57	2,52
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	89,061	1.514.084,48	1,45	1,42
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	87,901	879.293,45	0,84	0,82
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	91,395	1.372.160,44	1,31	1,29
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,46	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,01	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	101,108	1.533.831,91	1,47	1,44
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	91,034	922.544,80	0,88	0,86
KFW 21/29 0.00%	400.000,00	EUR	86,396	345.585,36	0,33	0,32
KFW 23/28 +3.125%	700.000,00	EUR	101,263	717.327,60	0,69	0,67
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,127	807.638,41	0,77	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,97
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	101,708	511.271,49	0,49	0,48
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	83,713	837.319,61	0,80	0,79
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	87,435	874.450,86	0,84	0,82
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	90,168	450.950,68	0,43	0,42
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	0,99	0,97
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,69	0,68
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	87,444	612.661,35	0,59	0,57
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	96,269	1.969.608,64	1,88	1,85
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,93	0,91
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	0,86	0,85
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	86,902	1.307.674,14	1,25	1,23
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	93,435	2.271.615,75	2,17	2,13
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,98	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,48	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	94,638	2.370.704,10	2,27	2,22
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,85	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	93,392	869.081,07	0,83	0,81
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	89,662	899.628,82	0,86	0,84
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	93,951	615.447,43	0,59	0,58
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	104,826	989.490,51	0,95	0,93
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,338	856.372,67	0,82	0,80
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,79
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	91,966	1.144.425,05	1,09	1,07
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	94,732	615.169,71	0,59	0,58
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,51	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	94,560	970.193,14	0,93	0,91
Total bonds				97.051.848,45		90,98
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.467.140,66	7,15	7,00
Total swaps				7.467.140,66		7,00
TOTAL SECURITIES PORTFOLIO				104.518.989,11		97,98
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	8.626.906,86	CZK	1,000	340.896,74		0,32
KBC GROUP EURO	1.666.868,77	EUR	1,000	1.666.868,77		1,56
KBC GROUP USD	193.872,93	USD	1,000	179.155,32		0,17
Total demand accounts				2.186.920,83		2,05
TOTAL CASH AT BANK AND IN HAND				2.186.920,83		2,05
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	56.322,10	CZK	1,000	2.225,60		0,00
KBC GROUP EUR RECEIVABLE	5.383,50	EUR	1,000	5.383,50		0,01
KBC GROUP USD RECEIVABLE	1.523,63	USD	1,000	1.407,97		0,00
Total receivables				9.017,07		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,55	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.008,16		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.150,19		-0,04
TOTAL OTHER				-40.342,13		-0,04
TOTAL NET ASSETS				106.674.575,97		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	96,875	4.920.003,89	5,70	5,51
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	30.000.000,00	CZK	108,350	1.298.525,43	1,50	1,45
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	101,239	213.464,90	0,25	0,24
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	97,375	820.584,43	0,95	0,92
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,174	1.193.141,38	1,38	1,33
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	96,692	3.496.555,30	4,05	3,91
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	96,721	716.570,88	0,83	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,732	1.089.036,92	1,26	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,315	605.038,74	0,70	0,68
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,865	469.485,00	0,54	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	86,836	130.650,96	0,15	0,15
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	91,859	643.438,13	0,74	0,72
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	93,759	1.875.789,55	2,17	2,10
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29

<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	95,233	333.601,11	0,39	0,37	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	94,748	1.328.397,22	1,54	1,49	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	94,487	1.895.644,74	2,20	2,12	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,30	0,29	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	1.000.000,00	EUR	89,265	892.685,64	1,03	1,00	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,183	456.086,87	0,53	0,51	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,163	402.456,04	0,47	0,45	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31	
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	99,055	2.346.283,65	2,72	2,62	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,71	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	800.000,00	USD	97,991	739.518,23	0,86	0,83	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	101,112	208.422,54	0,24	0,23	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,425	1.941.578,89	2,25	2,17	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	97,367	2.712.648,49	3,14	3,04	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	91,952	414.669,90	0,48	0,46	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,18	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,439	900.809,39	1,04	1,01	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	98,293	638.403,52	0,74	0,71	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	97,583	1.176.409,23	1,36	1,32	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	96,060	4.150.928,89	4,81	4,64	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	98,326	686.092,89	0,80	0,77	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	97,196	2.263.276,82	2,62	2,53	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	97,483	914.492,80	1,06	1,02	
Total bonds				51.054.924,34		57.13	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,598	811.105,31	0,94	0,91	
<u>Czech Republic</u>							
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	97,345	1.462.491,92	1,69	1,64	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,917	562.256,39	0,65	0,63	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,851	3.330.887,96	3,86	3,73	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,12	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,385	1.303.817,49	1,51	1,46	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,577	1.184.678,10	1,37	1,33	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,74	0,72	
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	98,157	1.632.769,02	1,89	1,83	
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	98,193	344.655,69	0,40	0,39	
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,171	359.420,15	0,42	0,40	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,82	2,72	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,466	837.621,78	0,97	0,94	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	97,525	1.085.809,22	1,26	1,22	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	96,943	484.889,18	0,56	0,54	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,451	266.943,44	0,31	0,30	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	98,090	3.042.549,04	3,52	3,40	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,22	0,21	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	97,143	2.332.415,61	2,70	2,61	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,09	1,05	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.900.000,00	EUR	98,182	2.851.715,16	3,30	3,19	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,932	544.718,38	0,63	0,61	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,770	632.972,25	0,73	0,71	
Total money market instruments				31.837.890,75		35,62	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.438.007,60	3,98	3,84	
Total swaps				3.438.007,60		3,85	
TOTAL SECURITIES PORTFOLIO				86.330.822,69		96,60	

CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	25.607.262,89	CZK	1,000	1.011.884,38		1,13
KBC GROUP EURO	440.563,54	EUR	1,000	440.563,54		0,49
KBC GROUP HUF	78.795.163,55	HUF	1,000	200.381,87		0,22
KBC GROUP USD	1.470.646,75	USD	1,000	1.359.004,53		1,52
Total demand accounts				3.051.573,10		3,41
TOTAL CASH AT BANK AND IN HAND				3.051.573,10		3,41
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	216.461,24	CZK	1,000	8.553,58		0,01
KBC GROUP EUR RECEIVABLE	3.784,42	EUR	1,000	3.784,42		0,00
KBC GROUP HUF RECEIVABLE	1.067.087,81	HUF	1,000	2.713,68		0,00
KBC GROUP USD RECEIVABLE	6.813,74	USD	1,000	6.296,48		0,01
Total receivables				21.348,16		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-810,96	CZK	1,000	-32,05		
KBC GROUP HUF PAYABLE	-2.343,17	HUF	1,000	-5,96		
Payables				-38,01		0,00
TOTAL RECEIVABLES AND PAYABLES				21.310,15		0,02
OTHER						
Expenses payable		EUR		-31.863,19		-0,04
TOTAL OTHER				-31.863,19		-0,04
TOTAL NET ASSETS				89.371.842,75		100,00

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

Name	Quantity on 29/02/2024	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%	600.000,00	EUR	89,787	538.795,77	0,52	0,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,85	0,84
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	93,818	1.793.007,57	1,72	1,68
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	85,935	257.805,00	0,25	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	81,075	1.297.192,00	1,25	1,22
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,77	2,71
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	94,543	762.464,22	0,73	0,72
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,29	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	101,614	3.265.603,91	3,14	3,06
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	80,832	1.293.317,36	1,24	1,21
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	85,339	324.311,04	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	96,976	4.302.520,34	4,14	4,04
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	100,887	667.634,19	0,64	0,63
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,624	525.517,44	0,51	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	99,053	1.598.159,46	1,53	1,50
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,52	1,49
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	102,011	1.481.038,05	1,42	1,39
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88

<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96	
<u>Finland</u>							
KUNTARAOHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,79	0,78	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	79,072	793.854,70	0,76	0,74	
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	88,405	576.951,47	0,55	0,54	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78	
BPCE SA 23/30 +4.625% 02/03	700.000,00	EUR	102,815	751.901,34	0,72	0,71	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	99,289	1.007.922,79	0,97	0,95	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92	
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	100,902	509.538,72	0,49	0,48	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26	
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,18	0,18	
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83	
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82	
KFW 21/29 0.00%	250.000,00	EUR	86,396	215.990,85	0,21	0,20	
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	93,045	470.243,45	0,45	0,44	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,98	
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	93,418	754.428,69	0,72	0,71	
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	86,739	867.467,99	0,83	0,81	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,77	0,76	
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	87,435	1.136.786,12	1,09	1,07	
<u>Sweden</u>							
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66	
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,16	
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,91	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,80	0,78	
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	86,902	1.743.565,52	1,68	1,64	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98	
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	1,65	1,61	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,638	1.931.684,81	1,86	1,81	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84	

CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	94,815	967.416,15	0,93	0,91
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,122	1.067.680,22	1,03	1,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,81	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.070.000,00	EUR	91,966	1.941.770,37	1,87	1,82
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	103,413	1.155.911,84	1,11	1,08
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,85	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	91,214	678.594,32	0,65	0,64
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	94,560	485.096,58	0,47	0,46
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.164.315,21		90,27
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.917.561,63	7,61	7,43
Total swaps				7.917.561,63		7,43
TOTAL SECURITIES PORTFOLIO				104.081.876,84		97,70
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.632.976,21	CZK	1,000	459.683,14		0,43
KBC GROUP EURO	1.675.508,08	EUR	1,000	1.675.508,08		1,57
KBC GROUP USD	374.463,30	USD	1,000	346.036,41		0,33
Total demand accounts				2.481.227,63		2,33
TOTAL CASH AT BANK AND IN HAND				2.481.227,63		2,33
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	59.825,05	CZK	1,000	2.364,02		0,00
KBC GROUP EUR RECEIVABLE	5.414,22	EUR	1,000	5.414,22		0,01
KBC GROUP USD RECEIVABLE	1.374,10	USD	1,000	1.269,79		0,00
Total receivables				9.048,03		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-225,54	CZK	1,000	-8,91		
Payables				-8,91		0,00
TOTAL RECEIVABLES AND PAYABLES				9.039,12		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.173,48		-0,04
TOTAL OTHER				-40.365,42		-0,04
TOTAL NET ASSETS				106.531.778,17		100,00

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

Name	Quantity on 29/02/2024	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	100,089	2.031.287,40	2,35	2,28
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	96,875	1.656.238,93	1,92	1,86
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	97,951	242.627,05	0,28	0,27
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,50	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,445	141.415,89	0,16	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	96,691	339.757,30	0,39	0,38
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	96,498	3.874.189,49	4,49	4,34
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	101,239	121.979,94	0,14	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	95,660	143.817,87	0,17	0,16
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,50	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	97,375	364.704,19	0,42	0,41
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	98,174	347.999,57	0,40	0,39
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,79	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,315	907.558,11	1,05	1,02
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,865	657.279,00	0,76	0,74
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	86,836	139.361,02	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	91,859	551.518,39	0,64	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,545	856.757,84	0,99	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,027	623.528,62	0,72	0,70
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	91,560	549.787,75	0,64	0,62
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	95,233	428.915,71	0,50	0,48
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	95,634	2.202.203,56	2,55	2,47
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,06	1,03
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,236	343.378,18	0,40	0,39
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	96,375	196.293,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	100,712	5.165.185,66	5,98	5,80
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,20
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	450.000,00	EUR	89,265	401.708,54	0,47	0,45
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,183	638.521,61	0,74	0,72
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,163	503.070,05	0,58	0,56
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,48	0,46
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,20	0,20
SWEDBANK 23/28 +4.125%	400.000,00	EUR	102,347	414.255,51	0,48	0,47
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	92,017	638.419,17	0,74	0,72
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,84	0,81
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	96,654	2.126.853,85	2,46	2,38
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,733	1.370.155,44	1,59	1,54
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	97,991	2.604.952,98	3,02	2,92
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	97,489	109.564,50	0,13	0,12
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	101,112	312.633,82	0,36	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,507	1.027.009,44	1,19	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 16/26 +4.05%	2.300.000,00	USD	97,175	2.098.105,07	2,43	2,35
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,447	549.143,61	0,64	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	97,367	5.063.610,51	5,86	5,68
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,565	165.542,61	0,19	0,19
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,439	810.728,45	0,94	0,91
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,83	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,338	570.915,11	0,66	0,64
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	97,583	1.266.902,24	1,47	1,42
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	97,196	1.377.646,76	1,59	1,54
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51
Total bonds				54.433.824,39		61.04
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,04	1,00

<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,70	0,68	
<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,836	306.695,50	0,35	0,34	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,851	729.428,76	0,84	0,82	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,12	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,385	3.309.690,55	3,83	3,71	
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	99,970	1.186.071,67	1,37	1,33	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	98,910	825.340,50	0,95	0,93	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,171	449.275,19	0,52	0,50	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,229	2.431.963,01	2,81	2,73	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	99,398	897.366,84	1,04	1,01	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	98,295	394.196,39	0,46	0,44	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,924	1.116.306,42	1,29	1,25	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,573	687.207,95	0,80	0,77	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,44	0,43	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	97,533	1.854.587,04	2,15	2,08	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	96,943	678.844,85	0,79	0,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,451	217.509,47	0,25	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,20	0,20	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	98,056	885.104,41	1,02	0,99	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,11	0,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	99,030	495.335,11	0,57	0,56	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	99,148	552.871,67	0,64	0,62	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,854	937.933,23	1,09	1,05	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	98,740	1.574.978,82	1,82	1,77	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,574	1.115.071,54	1,29	1,25	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	98,182	1.770.030,10	2,05	1,99	
Corporate money market instruments							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,11	2,05	
Total money market instruments				29.185.203,30		32,73	

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.761.751,98	3,20	3,09
Total swaps				2.761.751,98		3,10
TOTAL SECURITIES PORTFOLIO				86.380.779,67		96,86
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	13.826.156,28	CZK	1,000	546.347,80		0,61
KBC GROUP EURO	480.405,84	EUR	1,000	480.405,84		0,54
KBC GROUP HUF	50.775.552,90	HUF	1,000	129.125,95		0,14
KBC GROUP USD	1.745.113,16	USD	1,000	1.612.635,18		1,81
Total demand accounts				2.808.253,55		3,15
TOTAL CASH AT BANK AND IN HAND				2.808.253,55		3,15
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	103.790,88	CZK	1,000	4.101,35		0,01
KBC GROUP EUR RECEIVABLE	3.996,05	EUR	1,000	3.996,05		0,00
KBC GROUP HUF RECEIVABLE	854.434,08	HUF	1,000	2.172,89		0,00
KBC GROUP USD RECEIVABLE	8.880,11	USD	1,000	8.205,99		0,01
Total receivables				18.476,28		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-447,24	CZK	1,000	-17,67		
KBC GROUP HUF PAYABLE	-1.363,30	HUF	1,000	-3,47		
Payables				-21,14		0,00
TOTAL RECEIVABLES AND PAYABLES				18.455,14		0,02
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.481,44		-0,03
TOTAL OTHER				-30.481,45		-0,03
TOTAL NET ASSETS				89.177.006,91		100,00

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

Name	Quantity on 29/02/2024	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%	600.000,00	EUR	89,787	538.795,77	0,52	0,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	88,349	890.379,85	0,86	0,84
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	85,935	515.610,00	0,50	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	81,075	1.297.192,00	1,25	1,22
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	95,710	1.923.390,33	1,85	1,81
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	102,324	634.909,87	0,61	0,60
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,614	2.959.453,55	2,85	2,78
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	80,832	1.616.646,70	1,55	1,52
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	85,339	324.311,04	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	100,571	755.778,95	0,73	0,71
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	96,976	4.400.304,89	4,24	4,13
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	93,571	338.246,17	0,33	0,32
WORLDBANK 21-28 5.5%	900.000,00	USD	86,767	725.933,99	0,70	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	100,887	1.430.644,69	1,38	1,34
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,359	840.963,58	0,81	0,79
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	104,624	525.517,44	0,51	0,49
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	99,053	1.098.734,63	1,06	1,03
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	99,924	1.011.136,91	0,97	0,95
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	101,317	511.984,47	0,49	0,48

KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	102,011	317.365,30	0,30	0,30
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,93	0,91
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,94	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,95
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	88,376	884.043,49	0,85	0,83
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	85,243	430.842,23	0,41	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	86,420	1.299.319,47	1,25	1,22
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,312	960.966,94	0,92	0,90
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,79	0,78
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	102,815	1.933.460,58	1,86	1,82
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,44	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,96	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	89,734	1.525.737,83	1,47	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	101,864	2.103.978,92	2,02	1,98
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	101,108	1.022.554,61	0,98	0,96
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	97,883	981.082,70	0,94	0,92
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,84	0,82
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,42	0,41
KFW 23/28 +3.125%	500.000,00	EUR	101,263	512.376,86	0,49	0,48
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	87,121	1.306.815,60	1,26	1,23
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,581	658.830,60	0,63	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	94,748	531.358,89	0,51	0,50
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	93,045	752.389,52	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	102,478	1.040.558,04	1,00	0,98
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	93,418	565.821,52	0,54	0,53
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	80,456	805.555,93	0,78	0,76
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,87	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	87,435	874.450,86	0,84	0,82
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	86,939	173.930,27	0,17	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	101,249	1.039.549,41	1,00	0,98
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,062	699.108,09	0,67	0,66
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	87,566	394.062,84	0,38	0,37
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	96,269	1.280.245,62	1,23	1,20
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	102,691	974.129,07	0,94	0,92
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,04	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	86,902	1.743.565,52	1,68	1,64
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	93,435	1.048.438,04	1,01	0,98
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	85,795	858.011,93	0,82	0,81

NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,638	1.843.880,96	1,77	1,73
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	0,86	0,84
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	93,951	1.494.658,05	1,44	1,40
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	101,593	516.762,74	0,50	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,122	1.067.680,22	1,03	1,00
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	91,123	1.016.379,03	0,98	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	91,966	469.026,66	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	94,732	527.288,33	0,51	0,49
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	91,214	1.696.485,79	1,63	1,59
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	94,560	485.096,58	0,47	0,46
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.807.706,52		90,91
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.155.406,23	6,88	6,72
Total swaps				7.155.406,23		6,72
TOTAL SECURITIES PORTFOLIO				103.963.112,75		97,63
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	15.409.384,27	CZK	1,000	608.909,88		0,57
KBC GROUP EURO	1.715.705,71	EUR	1,000	1.715.705,71		1,61
KBC GROUP USD	247.266,54	USD	1,000	228.495,62		0,21
Total demand accounts				2.553.111,21		2,40
TOTAL CASH AT BANK AND IN HAND				2.553.111,21		2,40
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.881,83	CZK	1,000	2.563,84		0,00
KBC GROUP EUR RECEIVABLE	5.515,84	EUR	1,000	5.515,84		0,01
KBC GROUP USD RECEIVABLE	1.252,02	USD	1,000	1.156,97		0,00
Total receivables				9.236,65		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-228,73	CZK	1,000	-9,04		
Payables				-9,04		0,00
TOTAL RECEIVABLES AND PAYABLES				9.227,61		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.112,72		-0,04
TOTAL OTHER				-40.304,66		-0,04
TOTAL NET ASSETS				106.485.146,91		100,00

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

Name	Quantity on 29/02/2024	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	100,089	2.031.287,40	2,37	2,27
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	96,875	1.237.307,91	1,45	1,38
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,51	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,445	141.415,89	0,17	0,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	104,558	2.452.719,25	2,87	2,74
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,498	2.905.642,12	3,40	3,25
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	101,239	193.134,91	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,660	479.392,90	0,56	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	92,361	290.937,89	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	89,979	180.134,05	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,23	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,63	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,04	1,95
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	96,692	1.942.530,72	2,27	2,17
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	94,970	1.504.601,51	1,76	1,68
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,31
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,315	403.359,16	0,47	0,45
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,865	281.691,00	0,33	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	86,836	174.201,28	0,20	0,20	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32	
<u>France</u>							
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	91,859	275.759,20	0,32	0,31	
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	102,815	214.828,95	0,25	0,24	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,31	0,29	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,027	445.377,59	0,52	0,50	
<u>Germany</u>							
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	97,561	367.655,67	0,43	0,41	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,07	1,02	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,712	2.272.681,69	2,66	2,54	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,21	0,21	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,739	346.987,19	0,41	0,39	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	89,265	285.659,41	0,33	0,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,183	364.869,49	0,43	0,41	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	92,420	279.575,66	0,33	0,31	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	96,013	385.969,23	0,45	0,43	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	102,347	310.691,64	0,36	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	99,055	2.448.295,97	2,86	2,74	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	95,845	722.177,70	0,84	0,81	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,733	1.370.155,44	1,60	1,53	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	97,489	139.445,72	0,16	0,16	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,32	1,26	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,34	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,909	851.002,95	0,99	0,95	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,07	1,02	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	97,367	1.989.275,56	2,33	2,23	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	96,788	3.126.066,06	3,66	3,50	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	91,952	276.446,60	0,32	0,31	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	96,565	360.298,62	0,42	0,40	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,023	732.122,74	0,86	0,82	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	96,580	1.701.916,80	1,99	1,90	
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	88,129	352.608,46	0,41	0,39	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	270.000,00	EUR	91,966	253.274,39	0,30	0,28	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	97,583	904.930,17	1,06	1,01	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	97,196	1.328.445,10	1,55	1,49	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,483	457.246,39	0,53	0,51	
Total bonds				49.386.127,80		55,25	
Money market instruments							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50	
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,05	1,00	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,851	678.419,75	0,79	0,76	
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,716	967.155,30	1,13	1,08	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.500.000,00	EUR	99,385	1.504.404,80	1,76	1,68	
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	99,970	1.392.345,00	1,63	1,56	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,08	1,99	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,910	1.100.454,01	1,29	1,23	
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	98,157	1.632.769,02	1,91	1,83	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,546	615.604,86	0,72	0,69	
<u>Austria</u>							
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	97,229	2.918.355,61	3,41	3,27	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,924	1.116.306,42	1,30	1,25	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,573	824.649,54	0,96	0,92	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,466	837.621,78	0,98	0,94	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,632	381.903,24	0,45	0,43	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,27	1,22	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,943	969.778,36	1,13	1,08	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,451	266.943,44	0,31	0,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	99,029	551.736,20	0,65	0,62	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,772	934.736,92	1,09	1,05	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.100.000,00	EUR	97,673	2.053.908,61	2,40	2,30	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,80	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	98,463	118.660,52	0,14	0,13	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	97,854	171.525,41	0,20	0,19	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,176	353.816,65	0,41	0,40	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	98,740	3.057.311,83	3,57	3,42	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,574	1.765.529,94	2,06	1,98	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,770	1.898.916,75	2,22	2,12	
Corporate money market instruments							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,13	2,04	
Total money market instruments				33.641.108,60		37,63	

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.522.964,60	2,94	2,82
Total swaps				2.522.964,60		2,82
TOTAL SECURITIES PORTFOLIO				85.550.201,00		95,71
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	13.962.021,64	CZK	1,000	551.716,59		0,62
KBC GROUP EURO	1.254.391,92	EUR	1,000	1.254.391,92		1,40
KBC GROUP HUF	70.604.155,56	HUF	1,000	179.551,54		0,20
KBC GROUP USD	1.974.221,70	USD	1,000	1.824.351,25		2,04
Total demand accounts				3.849.750,08		4,31
TOTAL CASH AT BANK AND IN HAND				3.849.750,08		4,31
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.044,70	CZK	1,000	3.439,62		0,00
KBC GROUP EUR RECEIVABLE	4.291,50	EUR	1,000	4.291,50		0,01
KBC GROUP HUF RECEIVABLE	1.004.599,51	HUF	1,000	2.554,77		0,00
KBC GROUP USD RECEIVABLE	9.420,36	USD	1,000	8.705,23		0,01
Total receivables				18.991,12		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-220,58	CZK	1,000	-8,72		
KBC GROUP HUF PAYABLE	-2.045,46	HUF	1,000	-5,20		
Payables				-13,92		0,00
TOTAL RECEIVABLES AND PAYABLES				18.977,20		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-32.267,45		-0,04
TOTAL OTHER				-32.267,45		-0,04
TOTAL NET ASSETS				89.386.660,83		100,00

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

Name	Quantity on 29/02/2024	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%	800.000,00	EUR	89,787	718.394,36	0,69	0,68
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	88,349	445.189,92	0,43	0,42
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	93,818	660.581,74	0,64	0,62
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	84,901	849.698,52	0,82	0,80
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	90,394	361.604,71	0,35	0,34
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	87,091	438.731,24	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	85,935	343.740,00	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	81,075	810.745,00	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,78	2,71
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,219	862.190,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	102,324	740.728,19	0,71	0,70
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,614	1.938.952,32	1,87	1,82
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	80,832	808.323,35	0,78	0,76
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,78	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	85,339	315.776,54	0,30	0,30
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,30	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,79	0,77
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,359	1.261.445,38	1,22	1,19
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	87,955	880.607,02	0,85	0,83
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	102,644	1.587.564,02	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	83,803	419.070,67	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97

KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	102,011	528.942,16	0,51	0,50
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	103,786	1.048.023,57	1,01	0,98
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	102,569	970.421,23	0,94	0,91
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	96,821	982.848,19	0,95	0,92
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	101,175	574.112,19	0,55	0,54
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,98	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	100,437	2.034.470,80	1,96	1,91
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	90,133	721.327,28	0,69	0,68
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,83	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	89,252	1.341.394,35	1,29	1,26
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,312	873.606,31	0,84	0,82
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	81,779	825.229,02	0,80	0,78
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	102,815	537.072,38	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	99,695	1.500.034,24	1,45	1,41
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	99,242	1.505.225,21	1,45	1,41
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.830,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	87,419	874.227,97	0,84	0,82
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	97,883	1.471.624,05	1,42	1,38
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,47	1,44
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	89,249	1.338.780,12	1,29	1,26
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	91,034	1.383.817,20	1,33	1,30
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	92,083	1.661.597,68	1,60	1,56
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,85	0,82
KFW 21/29 0.00%	500.000,00	EUR	86,396	431.981,70	0,42	0,41
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,40	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	93,581	1.537.271,41	1,48	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	93,045	1.410.730,36	1,36	1,32
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	93,418	754.428,69	0,73	0,71
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	89,868	907.802,48	0,88	0,85
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	99,523	1.010.164,87	0,97	0,95
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	87,435	1.049.341,03	1,01	0,99
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	101,121	511.752,14	0,49	0,48
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	90,168	378.798,57	0,36	0,36
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 23/28 +4.25%	900.000,00	EUR	101,249	935.594,47	0,90	0,88
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	87,444	875.230,50	0,84	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	87,566	175.139,04	0,17	0,17
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	96,269	492.402,17	0,47	0,46
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	104,101	1.086.301,02	1,05	1,02
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,125	1.051.451,81	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,629	578.984,60	0,56	0,54

HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	93,435	961.068,20	0,93	0,90
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	85,795	1.716.023,87	1,65	1,61
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,96
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	102,857	1.545.394,16	1,49	1,45
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,638	439.019,28	0,42	0,41
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	93,951	1.582.579,12	1,52	1,49
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,346	889.040,46	0,86	0,83
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	95,122	978.706,87	0,94	0,92
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	91,966	1.688.495,98	1,63	1,59
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	94,051	482.263,04	0,47	0,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	91,214	1.442.012,92	1,39	1,35
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				96.418.861,28		90,58
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.363.729,78	7,10	6,92
Total swaps				7.363.729,78		6,92
TOTAL SECURITIES PORTFOLIO				103.782.591,06		97,50
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	11.722.228,25	CZK	1,000	463.209,98		0,43
KBC GROUP EURO	1.719.267,48	EUR	1,000	1.719.267,47		1,61
KBC GROUP USD	556.165,18	USD	1,000	513.944,63		0,48
Total demand accounts				2.696.422,08		2,53
TOTAL CASH AT BANK AND IN HAND				2.696.422,08		2,53
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.546,12	EUR	1,000	5.546,12		0,01
Total receivables				5.546,12		0,01
TOTAL RECEIVABLES AND PAYABLES				5.546,12		0,01
OTHER						
Expenses payable		EUR		-40.106,37		-0,04
TOTAL OTHER				-40.106,37		-0,04
TOTAL NET ASSETS				106.444.452,89		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,50	0,48
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,688	138.522,64	0,16	0,15
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,11	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,79	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,163	432.735,75	0,50	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	92,361	295.555,95	0,34	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	89,979	171.127,35	0,20	0,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,011	1.390.821,09	1,62	1,56
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,434	1.746.456,75	2,03	1,96
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,79	0,76
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	94,970	2.035.637,35	2,37	2,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	95,063	4.184.414,45	4,87	4,69
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,53	0,51
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,315	252.099,48	0,29	0,28
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,865	187.794,00	0,22	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,30	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,16	0,16
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	86,836	121.940,89	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	91,619	284.027,48	0,33	0,32
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	87,975	175.969,20	0,20	0,20
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	94,935	475.346,86	0,55	0,53
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	89,027	267.226,55	0,31	0,30
<u>Germany</u>						

KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,634	1.438.380,16	1,67	1,61
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	95,634	2.106.455,58	2,45	2,36
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,22	0,21
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	102,217	309.997,67	0,36	0,35
Japan						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	97,561	1.838.278,39	2,14	2,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	97,371	1.374.462,22	1,60	1,54
Netherlands						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,86	0,82
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,121	770.019,18	0,90	0,86
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,50	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,712	1.342.948,27	1,56	1,51
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	91,338	368.221,21	0,43	0,41
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,739	173.493,60	0,20	0,20
Norway						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	89,265	348.147,40	0,41	0,39
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20
Spain						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,183	456.086,87	0,53	0,51
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	96,013	289.476,92	0,34	0,33
Sweden						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	102,172	310.639,74	0,36	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,32	0,31
U.K.						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	97,733	978.682,46	1,14	1,10
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	95,870	903.142,18	1,05	1,01
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	97,489	129.485,32	0,15	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	99,507	1.745.916,05	2,03	1,96
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,36	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,37	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	91,447	1.281.335,08	1,49	1,44
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,909	851.002,95	0,99	0,95
U.S.A.						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,446	912.515,15	1,06	1,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,397	893.440,75	1,04	1,00
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	91,952	460.744,34	0,54	0,52
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	96,565	1.041.944,67	1,21	1,17
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	96,580	1.791.491,36	2,08	2,01
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,20	0,20
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,338	380.610,07	0,44	0,43
METLIFE INC. 15/25 +3.60%	900.000,00	USD	97,619	820.690,10	0,95	0,92
Total bonds				41.974.716,26		47,07
Money market instruments						
Government money market instruments						
Austria						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,52	0,50
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,738	894.598,30	1,04	1,00
Ireland						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	101,976	214.368,77	0,25	0,24
Poland						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,31	0,30
Spain						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,385	4.814.095,34	5,60	5,40
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,54	0,52
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,07	1,99
U.S.A.						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	99,208	922.302,43	1,07	1,03
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,910	641.931,50	0,75	0,72

Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02	3.000.000,00	EUR	97,120	2.913.993,44	3,39	3,27
WORLDWIDE BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	98,157	1.632.769,02	1,90	1,83
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	98,193	393.892,22	0,46	0,44
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	97,546	732.862,93	0,85	0,82
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,40	0,39
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,618	394.791,67	0,46	0,44
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,573	824.649,54	0,96	0,93
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,582	1.087.984,33	1,26	1,22
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	97,533	3.513.954,39	4,09	3,94
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,943	969.778,36	1,13	1,09
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	99,988	1.205.774,03	1,40	1,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,451	316.377,41	0,37	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	98,663	1.483.071,02	1,72	1,66
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	98,234	177.468,88	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	98,347	990.396,23	1,15	1,11
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	97,673	4.401.232,74	5,12	4,93
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,422	680.130,80	0,79	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,463	98.883,77	0,12	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,644	3.227.165,93	3,75	3,62
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,514	989.767,45	1,15	1,11
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	99,282	993.620,55	1,16	1,11
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,574	836.303,65	0,97	0,94
Corporate money market instruments						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,882	1.826.351,41	2,12	2,05
Total money market instruments				40.774.699,75		45,72
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.253.212,72	3,79	3,64
Total swaps				3.253.212,72		3,65
TOTAL SECURITIES PORTFOLIO				86.002.628,73		96,43
CASH AT BANK AND IN HAND						

Demand accounts						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	14.765.121,97	CZK	1,000	583.451,52		0,65
KBC GROUP EURO	393.665,60	EUR	1,000	393.665,60		0,44
KBC GROUP HUF	65.306.369,84	HUF	1,000	166.078,88		0,19
KBC GROUP USD	2.178.619,70	USD	1,000	2.013.232,64		2,26
Total demand accounts				3.196.167,42		3,58
TOTAL CASH AT BANK AND IN HAND				3.196.167,42		3,58
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	58.543,25	CZK	1,000	2.313,37		0,00
KBC GROUP EUR RECEIVABLE	1.589,13	EUR	1,000	1.589,13		0,00
KBC GROUP HUF RECEIVABLE	964.728,64	HUF	1,000	2.453,38		0,00
KBC GROUP USD RECEIVABLE	11.250,91	USD	1,000	10.396,81		0,01
Total receivables				16.752,69		0,02
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-70,76	CZK	1,000	-2,80		
KBC GROUP HUF PAYABLE	-1.866,86	HUF	1,000	-4,75		
Payables				-7,55		0,00
TOTAL RECEIVABLES AND PAYABLES				16.745,14		0,02
OTHER						
Interest receivable		EUR		-185,94		-0,00
Expenses payable		EUR		-31.788,95		-0,04
TOTAL OTHER				-31.974,89		-0,04
TOTAL NET ASSETS				89.183.566,40		100,00

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

Name	Quantity on 29/02/2024	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%	1.800.000,00	EUR	89,787	1.616.387,31	1,56	1,52
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	88,349	1.780.759,69	1,72	1,68
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	93,818	849.319,38	0,82	0,80
BELGIUM 20/30 +0.10%	500.000,00	EUR	84,901	424.849,26	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	90,394	271.203,53	0,26	0,26
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,688	142.991,11	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	87,091	701.969,98	0,68	0,66
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	85,935	429.675,00	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	81,075	1.783.639,00	1,72	1,68
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	95,710	2.885.085,49	2,79	2,72
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	93,916	943.636,69	0,91	0,89
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	89,857	1.347.897,12	1,30	1,27
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	90,553	1.359.252,22	1,31	1,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,219	1.293.285,00	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,614	1.428.701,71	1,38	1,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	80,832	565.826,35	0,55	0,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	81,324	814.078,13	0,79	0,77
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	85,339	307.242,04	0,30	0,29
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	100,571	850.251,32	0,82	0,80
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	90,181	1.352.714,18	1,31	1,27
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	82,350	823.497,50	0,80	0,78
WORLDBANK 21-28 5.5%	500.000,00	USD	86,767	403.296,66	0,39	0,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	88,979	890.024,92	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,359	1.681.927,17	1,62	1,58
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	104,624	420.413,95	0,41	0,40
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	94,955	965.868,99	0,93	0,91
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	87,897	817.208,00	0,79	0,77
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	80,207	802.871,75	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	102,644	1.058.376,01	1,02	0,99
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,924	1.516.705,36	1,46	1,43

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	100,436	1.028.783,30	0,99	0,97
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	102,011	423.153,73	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	103,786	1.572.035,36	1,52	1,48
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	84,652	423.443,02	0,41	0,40
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	100,597	933.336,87	0,90	0,88
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,194	464.692,23	0,45	0,44
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	101,175	669.797,56	0,65	0,63
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	99,779	1.022.597,99	0,99	0,96
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	100,437	1.017.235,40	0,98	0,96
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	86,819	869.819,03	0,84	0,82
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	82,135	826.092,99	0,80	0,78
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	90,133	811.493,19	0,78	0,76
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	86,420	866.212,98	0,84	0,81
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	89,252	894.262,90	0,86	0,84
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,167	879.437,75	0,85	0,83
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,405	659.373,11	0,64	0,62
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	84,932	849.881,31	0,82	0,80
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	101,667	1.044.285,85	1,01	0,98
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	102,815	1.396.388,20	1,35	1,31
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	99,695	700.015,98	0,68	0,66
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	99,242	1.003.483,47	0,97	0,94
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	90,712	925.750,98	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	89,734	179.498,57	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	103,146	976.649,30	0,94	0,92
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	101,864	1.051.989,46	1,02	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	99,820	1.998.102,95	1,93	1,88
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	100,902	1.528.616,17	1,48	1,44
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	92,083	1.292.353,75	1,25	1,22
KFW 20/28 0.00%	1.000.000,00	EUR	88,161	881.611,20	0,85	0,83
KFW 21/28 0.00%	1.000.000,00	EUR	87,765	877.649,20	0,85	0,82
KFW 23/28 +3.125%	400.000,00	EUR	101,263	409.901,49	0,40	0,39
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	94,642	526.464,37	0,51	0,49
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	93,581	1.625.115,49	1,57	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	94,748	518.074,91	0,50	0,49
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	90,449	1.357.733,78	1,31	1,28
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,371	1.327.922,88	1,28	1,25
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	83,713	1.255.979,41	1,21	1,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	86,926	869.296,38	0,84	0,82
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	89,265	1.339.028,47	1,29	1,26
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,386	1.086.889,40	1,05	1,02
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	87,435	174.890,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	101,121	1.023.504,28	0,99	0,96
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	90,168	333.703,50	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	86,939	217.412,83	0,21	0,20
SWEDBANK 22/27 +2.10%	500.000,00	EUR	95,588	485.971,92	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	87,444	437.615,25	0,42	0,41
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	87,566	262.708,57	0,25	0,25
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	101,893	512.394,67	0,49	0,48
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,267	432.943,18	0,42	0,41
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,629	827.120,86	0,80	0,78
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	86,902	871.782,76	0,84	0,82

HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	104,266	1.089.222,98	1,05	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	93,438	658.945,99	0,64	0,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	85,795	2.574.035,80	2,48	2,42
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	100,709	1.026.649,41	0,99	0,97
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	102,323	205.737,85	0,20	0,19
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	101,909	966.220,18	0,93	0,91
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	93,951	879.210,62	0,85	0,83
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	94,815	615.628,46	0,59	0,58
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,346	889.040,46	0,86	0,84
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	93,853	957.323,71	0,92	0,90
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	95,122	622.813,46	0,60	0,59
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,123	846.982,53	0,82	0,80
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	91,966	938.053,32	0,91	0,88
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	103,413	1.576.243,42	1,52	1,48
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,051	1.929.052,15	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	91,214	2.035.782,95	1,97	1,92
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,402	808.993,31	0,78	0,76
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,089	931.637,82	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	86,079	870.700,60	0,84	0,82
Total bonds				94.915.909,21		89,28
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.668.212,00	8,37	8,15
Total swaps				8.668.212,00		8,15
TOTAL SECURITIES PORTFOLIO				103.584.121,21		97,43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	17.994.300,07	CZK	1,000	711.054,18		0,67
KBC GROUP EURO	1.620.123,31	EUR	1,000	1.620.123,31		1,52
KBC GROUP USD	473.324,63	USD	1,000	437.392,81		0,41
Total demand accounts				2.768.570,30		2,60
TOTAL CASH AT BANK AND IN HAND				2.768.570,30		2,60
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.212,29	EUR	1,000	5.212,29		0,01
Total receivables				5.212,29		0,01
TOTAL RECEIVABLES AND PAYABLES				5.212,29		0,01
OTHER						
Interest receivable		EUR		-191,94		
Expenses payable		EUR		-40.182,89		-0,04
TOTAL OTHER				-40.374,83		-0,04
TOTAL NET ASSETS				106.317.528,97		100,00

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

Name	Quantity on 29/02/2024	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
NET ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	96,875	2.386.932,58	2,86	2,68
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,350	432.841,81	0,52	0,48
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,445	95.551,28	0,12	0,11
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	96,691	679.514,60	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	104,558	5.118.718,43	6,15	5,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	101,239	101.649,95	0,12	0,11
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,660	383.514,32	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	92,361	226.285,03	0,27	0,25
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	89,979	135.100,54	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,174	198.856,90	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,011	695.410,54	0,83	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	96,692	679.885,75	0,82	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	100,543	455.245,66	0,55	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	95,756	2.053.041,34	2,46	2,30
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	101,615	205.572,18	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	92,771	280.734,07	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,315	705.878,53	0,85	0,79
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	93,865	563.381,99	0,68	0,63
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	87,264	261.923,84	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	93,069	139.663,12	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,710	2.437.069,23	2,92	2,73
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	86,836	200.331,47	0,24	0,23
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	91,619	229.054,42	0,28	0,26
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	96,119	1.545.349,98	1,85	1,73
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	94,436	761.951,93	0,91	0,85
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	87,975	263.953,80	0,32	0,30
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	94,935	4.087.982,97	4,91	4,58
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,027	534.453,10	0,64	0,60
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,233	381.258,41	0,46	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	94,958	671.632,23	0,81	0,75
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	96,634	1.078.785,12	1,29	1,21
KFW 19/29 +0.75%	210.000,00	EUR	90,705	190.673,19	0,23	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,561	1.286.794,88	1,54	1,44
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,371	916.308,15	1,10	1,03
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	91,228	848.850,98	1,02	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,236	735.810,37	0,88	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	92,971	429.669,90	0,52	0,48
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	91,338	184.110,61	0,22	0,21
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	98,891	2.484.359,51	2,98	2,79
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,739	260.240,40	0,31	0,29
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	380.000,00	EUR	89,265	339.220,54	0,41	0,38
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	88,703	177.434,21	0,21	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	94,904	2.280.346,10	2,74	2,56
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	91,852	275.883,11	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	91,183	547.304,24	0,66	0,61
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,163	402.456,04	0,48	0,45
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,013	578.953,85	0,69	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	102,172	414.186,31	0,50	0,46
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	91,504	274.631,94	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	91,946	276.081,04	0,33	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	97,489	99.604,09	0,12	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	101,112	416.845,08	0,50	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,507	1.129.710,39	1,36	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	102,215	308.451,21	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	102,118	319.911,32	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	102,323	308.606,78	0,37	0,35
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	98,446	730.012,11	0,88	0,82
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,367	813.794,55	0,98	0,91
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	91,952	276.446,60	0,33	0,31
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,565	389.512,03	0,47	0,44
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,439	1.080.971,26	1,30	1,21
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	96,580	716.596,54	0,86	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,129	176.304,23	0,21	0,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,356	1.095.957,71	1,31	1,23
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,607	1.629.043,05	1,96	1,83
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	97,583	1.809.860,35	2,17	2,03
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	96,060	3.089.063,36	3,71	3,46
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,483	1.646.087,03	1,98	1,84
Total bonds				56.931.618,18		63.83
Money market instruments						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,808	447.295,83	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,598	608.328,98	0,73	0,68

<u>Ireland</u>							
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	101,976	1.071.843,87	1,29	1,20	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,851	270.347,72	0,32	0,30	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	99,970	464.115,00	0,56	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,577	1.777.017,15	2,13	1,99	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,910	733.636,00	0,88	0,82	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,171	449.275,19	0,54	0,50	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	99,398	1.096.781,69	1,32	1,23	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	98,295	344.921,84	0,41	0,39	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	97,229	1.946.048,58	2,33	2,18	
<u>France</u>							
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,482	292.486,10	0,35	0,33	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,577	2.957.752,48	3,55	3,32	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,663	988.714,02	1,19	1,11	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	98,318	1.195.259,25	1,43	1,34	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	750.000,00	USD	99,029	689.670,26	0,83	0,77	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	98,234	187.328,26	0,23	0,21	
<u>Netherlands</u>							
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,597	1.074.070,93	1,29	1,20	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	97,143	3.595.807,39	4,32	4,03	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	98,056	295.034,80	0,35	0,33	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,490	156.067,31	0,19	0,17	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,463	108.772,14	0,13	0,12	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	97,644	1.369.100,70	1,64	1,53	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	98,182	983.350,05	1,18	1,10	
Total money market instruments				23.103.025,54		25.90	
Swaps							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.306.928,56	3,97	3,70	
Total swaps				3.306.928,56		3.71	
TOTAL SECURITIES PORTFOLIO				83.341.572,28		93.44	
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78	0,04
KBC GROUP CZK	14.518.580,63	CZK	1,000	573.709,31	0,64
KBC GROUP EURO	1.420.265,65	EUR	1,000	1.420.265,65	1,59
KBC GROUP HUF	70.783.549,63	HUF	1,000	180.007,75	0,20
KBC GROUP PLN	-0,01	PLN	1,000		
KBC GROUP USD	3.947.513,42	USD	1,000	3.647.843,11	4,09
Total demand accounts				5.861.564,60	6,57
TOTAL CASH AT BANK AND IN HAND				5.861.564,60	6,57
OTHER RECEIVABLES AND PAYABLES					
Receivables					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	85.218,94	CZK	1,000	3.367,47	0,00
KBC GROUP EUR RECEIVABLE	4.574,66	EUR	1,000	4.574,66	0,01
KBC GROUP HUF RECEIVABLE	1.004.716,40	HUF	1,000	2.555,07	0,00
KBC GROUP USD RECEIVABLE	14.936,40	USD	1,000	13.802,52	0,01
Total receivables				24.299,72	0,03
Payables					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-348,39	CZK	1,000	-13,77	
KBC GROUP HUF PAYABLE	-2.057,57	HUF	1,000	-5,23	
Payables				-19,00	0,00
TOTAL RECEIVABLES AND PAYABLES				24.280,72	0,03
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-30.972,97	-0,04
TOTAL OTHER				-30.972,97	-0,04
TOTAL NET ASSETS				89.196.444,63	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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.3278
AMERICAN ELECTRIC POWER	2.3706
BANK OF MONTREAL (CT)	2.3619
BANK OF NOVA SCOTIA (CT)	4.5384
BCE INC	7.7884
CAN IMPERIAL BK OF COMMERCE (CT)	4.3906
COCA-COLA CO/THE	2.6347
CROWN CASTLE INTL CORP	2.0457
DOMINION ENERGY INC	2.6462
DUKE ENERGY CORP	7.9287
ENBRIDGE INC	6.5747
EXXON MOBIL CORP	2.5160
FIRSTENERGY CORP	1.9366
INTL BUSINESS MACHINES CORP	2.7321
MANULIFE FINANCIAL CORP	4.6629
NATIONAL BANK OF CANADA	3.4383
NUTRIEN Ltd	1.9638
OCCIDENTAL PETROLEUM CORP	1.6682
PEMBINA PIPELINE CORP	8.5047
PEPSICO INC	3.0912
PHILIP MORRIS INTERNATIONAL	2.1370
ROYAL BANK OF CANADA (CT)	5.2753
SEMPRA ENERGY	2.4425
SIMON PROPERTY GROUP INC	1.7161
SOUTHERN CO	9.1673
TC ENERGY CORP	4.0990
TORONTO-DOMINION BANK (CT)	5.4335
VERIZON COMMUNICATIONS INC	1.4761
WILLIAMS COS INC	2.6558
XCEL ENERGY INC	2.1829
Totaal	111.71

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	114.84
29/08/2023	108.30
29/02/2024	111.71
Evolution since 28/02/2023	-2.73%
Evolution since 29/08/2023	3.15%
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	18,804,642.48	19,432,401.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	16,106,272.50	17,073,217.93
	Collateral received in the form of bonds	2,138,016.60	2,726,838.89
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,071,140.80	2,321,953.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-20,542.28	-20,280.98
	d) Collateral (-)	-2,138,016.60	-2,726,838.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	674,072.61	85,828.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,301.15	-28,317.78
	TOTAL SHAREHOLDERS' EQUITY	18,804,642.48	19,432,401.39
A.	Capital	18,331,930.29	20,667,561.39
B.	Income equalization	238.12	-3,461.96
D.	Result of the period	472,474.07	-1,231,698.04
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,138,016.60	2,726,838.89
IV.	Notional amounts of swap contracts (+)	16,600,000.00	17,397,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-23,531.71	38,728.60
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	445,806.40	-1,419,790.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	582.24	-271.79
	Det.section I gains and losses on investments		
	Realised gains on investments	1,359.31	282,143.22
	Unrealised gains on investments	439,160.25	-1,772,493.16
	Realised losses on investments	-654.93	-282,560.82
	Unrealised losses on investments	-17,007.70	391,576.67
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	483,313.78	290,576.49
	b) Cash at bank and in hand and deposits	21,112.40	6,667.62
C.	Interest on borrowings (-)	-141.11	-119.70
D.	Swaps (+/-)	-320,947.87	-11,522.92
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,891.99	7,789.10
IV.	Operating expenses		
B.	Financial expenses (-)	-54.45	-52.51
C.	Custodian's fee (-)	-1,247.02	-1,188.22
D.	Manager's fee (-)		
	a) Financial management	-117,992.10	-124,030.46
	b) Administration and accounting management	-8,314.72	-8,740.26
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-970.65	-44.22
G.	Remuneration, social security charges and pension	-7.67	-7.41
H.	Services and sundry goods (-)	-1,297.81	-2,178.19
J.	Taxes	-5,575.28	-7,586.23
L.	Other expenses (-)	541.71	738.43
	Income and expenditure for the period		
	Subtotal II + III + IV	49,617.14	149,636.05
V.	Profit (loss) on ordinary activities before tax	472,474.07	-1,231,698.04
VII.	Result of the period	472,474.07	-1,231,698.04

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 29/02/2024	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	100.403	1,469,083.21		8.08	7.81
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,442,000.00	USD	99.003	1,465,378.61		8.06	7.79
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,420,000.00	USD	100.533	1,464,747.93		8.06	7.79
EPERON FINANCE PLC 6L 23/09-23/03	1,442,000.00	USD	98.783	1,462,206.21		8.04	7.78
ESPACCO SECURITIES PLC 6L 23/09-23/03	720,000.00	USD	98.943	731,241.09		4.02	3.89
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	710,000.00	USD	100.743	733,864.97		4.04	3.90
IPANEMA CAPITAL PLC 6L 23/03-23/09	722,000.00	USD	98.833	732,478.12		4.03	3.90
NIMROD CAPITAL PLC 6L 23/09-23/03	712,000.00	USD	100.083	731,232.99		4.02	3.89
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	720,000.00	USD	99.143	732,681.09		4.03	3.90
PROFILE FINANCE PLC 6L 23/09-23/03	708,000.00	USD	100.203	727,974.54		4.01	3.87
RECOLTE SECURITIES PLC 6L 23/09-23/03	722,000.00	USD	98.333	728,868.12		4.01	3.88
SILVERSTATE FIN INV PLC 6L 23/09-23/03	720,000.00	USD	99.383	734,409.09		4.04	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	724,000.00	USD	98.533	732,335.15		4.03	3.89
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	708,000.00	USD	100.833	732,434.94		4.03	3.90
VIGADO CAPITAL PLC 6L 23/09-23/03	724,000.00	USD	98.413	731,466.35		4.02	3.89
VOYCE INVESTMENTS PLC 6L 23/09-23/03	714,000.00	USD	99.963	732,430.22		4.03	3.90
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	724,000.00	USD	98.453	731,755.95		4.03	3.89
WAVES FINANCIAL INV PLC 6L 23/09-23/03	722,000.00	USD	98.723	731,683.92		4.03	3.89
Total bonds				16,106,272.50		88.61	85.65
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,600,000.00	USD	1.000	2,071,140.80		11.39	11.01
Total swaps				2,071,140.80		11.39	11.01
TOTAL SECURITIES PORTFOLIO				18,177,413.30		100.00	96.66
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,975,711.87	EUR	1.000	2,138,016.60		0.00	11.37
TOTAL RECEIVED COLLATERAL				2,138,016.60		0.00	11.37
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-18,982.84	EUR	1.000	-20,542.28		0.00	-0.11
KBC GROUP USD	674,072.61	USD	1.000	674,072.61		0.00	3.59
Total demand accounts				653,530.33		0.00	3.48
TOTAL CASH AT BANK AND IN HAND				653,530.33		0.00	3.48
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,975,711.87	EUR	1.000	-2,138,016.60		0.00	-11.37
Payables				-2,138,016.60		0.00	-11.37
TOTAL RECEIVABLES AND PAYABLES				-2,138,016.60		0.00	-11.37
OTHER							
Expenses payable		USD		-26,301.15		0.00	-0.14
TOTAL OTHER				-26,301.15		0.00	-0.14
TOTAL NET ASSETS				18,804,642.48		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,975,711.87	2,138,016.60	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		170.33		16,567.67		16,567.67

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,598,630.75	
2023 - 08*	0.00		1,155,992.49	
2024 - 02*	0.00		189,198.97	

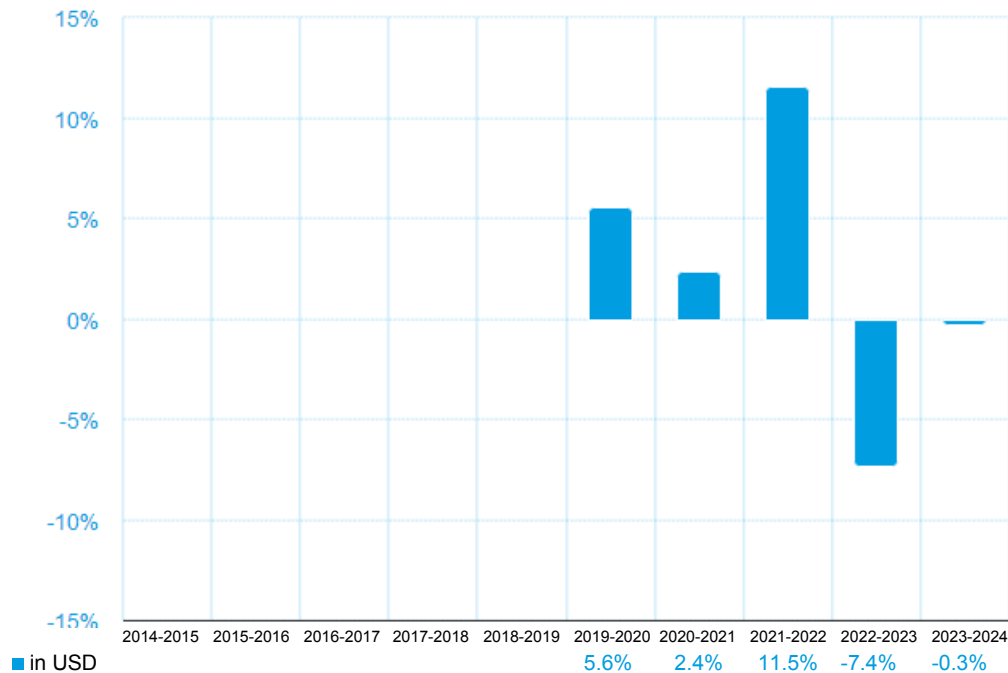
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,443,009.91	1,207.92	
2023 - 08*	18,521,367.38	1,106.55	
2024 - 02*	18,804,642.48	1,135.02	

*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 29/02/2024 (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	BE6307113769	USD	-0.27%		1.01%		2.18%				01/10/2018	2.37%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.511%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.43% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	528906.56
CZECH REPUBLIC 20 0% 270727	EUR	348000	USD	338131.01
SLOVAK REPUBL. 12 3,375 151124	EUR	253000	USD	275837.33
SLOVAK REPUBL. 14 3,625 160129	EUR	193000	USD	213236.73
POLAND 15 0,875% 100527	EUR	502000	USD	514545.40
POLAND 15 1,50 090925	EUR	252000	USD	267359.57
			Total	2138016.60

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.3895
AMERICAN ELECTRIC POWER	2.2331
BANK OF MONTREAL (CT)	2.4918
BANK OF NOVA SCOTIA (CT)	4.6510
BCE INC	7.3375
CAN IMPERIAL BK OF COMMERCE (CT)	4.4988
COCA-COLA CO/THE	2.4151
CROWN CASTLE INTL CORP	1.9860
DOMINION ENERGY INC	2.6063
DUKE ENERGY CORP	7.4397
ENBRIDGE INC	6.4572
EXXON MOBIL CORP	2.6504
FIRSTENERGY CORP	1.9123
INTL BUSINESS MACHINES CORP	3.2073
MANULIFE FINANCIAL CORP	4.3965
NATIONAL BANK OF CANADA	3.5069
NUTRIEN Ltd	1.9982
OCCIDENTAL PETROLEUM CORP	1.7726
PEMBINA PIPELINE CORP	8.4609
PEPSICO INC	2.8270
PHILIP MORRIS INTERNATIONAL	2.0709
ROYAL BANK OF CANADA (CT)	5.5247
SEMPRA ENERGY	2.4645
SIMON PROPERTY GROUP INC	1.5923
SOUTHERN CO	8.6154
TC ENERGY CORP	4.0968
TORONTO-DOMINION BANK (CT)	5.6261
VERIZON COMMUNICATIONS INC	1.3530
WILLIAMS COS INC	2.8761
XCEL ENERGY INC	2.0666
Totaal	110.52

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	113.47
29/08/2023	107.02
29/02/2024	110.52
Evolution since 28/02/2023	-2.60%
Evolution since 29/08/2023	3.27%
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	22,694,292.70	23,300,898.28
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	20,323,777.86	20,199,831.82
	Collateral received in the form of bonds	2,750,086.11	3,436,399.71
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,375,224.20	2,619,804.40
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,937.37	-27,358.52
	d) Collateral (-)	-2,750,086.11	-3,436,399.71
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	52,969.10	541,126.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-29,741.09	-32,505.75
	TOTAL SHAREHOLDERS' EQUITY	22,694,292.70	23,300,898.28
A.	Capital	22,066,555.00	24,784,595.50
B.	Income equalization	459.01	-3,458.28
D.	Result of the period	627,278.69	-1,480,238.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,750,086.11	3,436,399.71
IV.	Notional amounts of swap contracts (+)	20,624,000.00	20,624,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-29,698.84	42,832.08
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	605,908.80	-1,698,924.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	788.00	-362.19
	Det.section I gains and losses on investments		
	Realised gains on investments	1,894.78	441,841.74
	Unrealised gains on investments	592,882.73	-2,241,210.18
	Realised losses on investments	-940.45	-343,249.41
	Unrealised losses on investments	-16,839.10	486,162.94
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	609,871.84	344,698.61
	b) Cash at bank and in hand and deposits	4,759.16	12,454.14
C.	Interest on borrowings (-)	-236.38	-160.21
D.	Swaps (+/-)	-382,800.28	1,686.96
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,410.73	8,929.85
IV.	Operating expenses		
B.	Financial expenses (-)	-54.68	-52.79
C.	Custodian's fee (-)	-1,543.05	-1,446.87
D.	Manager's fee (-)		
	a) Financial management	-161,828.61	-168,124.81
	b) Administration and accounting management	-10,114.27	-10,507.81
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,058.31	-53.36
G.	Remuneration, social security charges and pension	-9.22	-8.95
H.	Services and sundry goods (-)	-1,363.00	-2,210.31
J.	Taxes	-6,708.59	-9,194.40
L.	Other expenses (-)	649.45	871.39
	Income and expenditure for the period		
	Subtotal II + III + IV	50,280.73	176,215.97
V.	Profit (loss) on ordinary activities before tax	627,278.69	-1,480,238.94
VII.	Result of the period	627,278.69	-1,480,238.94

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 29/02/2024	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	100.403	1,852,322.31		8.16	8.16
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,820,000.00	USD	99.003	1,849,506.98		8.15	8.15
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,790,000.00	USD	100.533	1,846,407.61		8.13	8.14
EPERON FINANCE PLC 6L 23/09-23/03	1,820,000.00	USD	98.783	1,845,502.98		8.13	8.13
ESPACCO SECURITIES PLC 6L 23/09-23/03	910,000.00	USD	98.943	924,207.49		4.07	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	894,000.00	USD	100.743	924,049.69		4.07	4.07
IPANEMA CAPITAL PLC 6L 23/03-23/09	910,000.00	USD	98.833	923,206.49		4.07	4.07
NIMROD CAPITAL PLC 6L 23/09-23/03	902,000.00	USD	100.083	926,365.39		4.08	4.08
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	906,000.00	USD	99.143	921,957.05		4.06	4.06
PROFILE FINANCE PLC 6L 23/09-23/03	896,000.00	USD	100.203	921,278.51		4.06	4.06
RECOLTE SECURITIES PLC 6L 23/09-23/03	912,000.00	USD	98.333	920,675.52		4.06	4.06
SILVERSTATE FIN INV PLC 6L 23/09-23/03	910,000.00	USD	99.383	928,211.49		4.09	4.09
VERMILION PRO BOND PTF 6L 23/03-23/09	912,000.00	USD	98.533	922,499.52		4.06	4.07
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	896,000.00	USD	100.833	926,923.31		4.08	4.08
VIGADO CAPITAL PLC 6L 23/09-23/03	912,000.00	USD	98.413	921,405.12		4.06	4.06
VOYCE INVESTMENTS PLC 6L 23/09-23/03	902,000.00	USD	99.963	925,282.99		4.08	4.08
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	912,000.00	USD	98.453	921,769.92		4.06	4.06
WAVES FINANCIAL INV PLC 6L 23/09-23/03	910,000.00	USD	98.723	922,205.49		4.06	4.06
Total bonds				20,323,777.86		89.54	89.56
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,624,000.00	USD	1.000	2,375,224.20		10.47	10.47
Total swaps				2,375,224.20		10.46	10.47
TOTAL SECURITIES PORTFOLIO				22,699,002.06		100.00	100.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,541,316.92	EUR	1.000	2,750,086.11		0.00	12.12
TOTAL RECEIVED COLLATERAL				2,750,086.11		0.00	12.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,816.54	EUR	1.000	-27,937.37		0.00	-0.12
KBC GROUP USD	52,969.10	USD	1.000	52,969.10		0.00	0.23
Total demand accounts				25,031.73		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				25,031.73		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,541,316.92	EUR	1.000	-2,750,086.11		0.00	-12.12
Payables				-2,750,086.11		0.00	-12.12
TOTAL RECEIVABLES AND PAYABLES				-2,750,086.11		0.00	-12.12
OTHER							
Expenses payable		USD		-29,741.09		0.00	-0.13
TOTAL OTHER				-29,741.09		0.00	-0.13
TOTAL NET ASSETS				22,694,292.70		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,541,316.92	2,750,086.11	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		129.00		20,223.00		20,223.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	5,771.50		3,017,345.74	
2023 - 08*	0.00		1,173,538.56	
2024 - 02*	0.00		141,072.51	

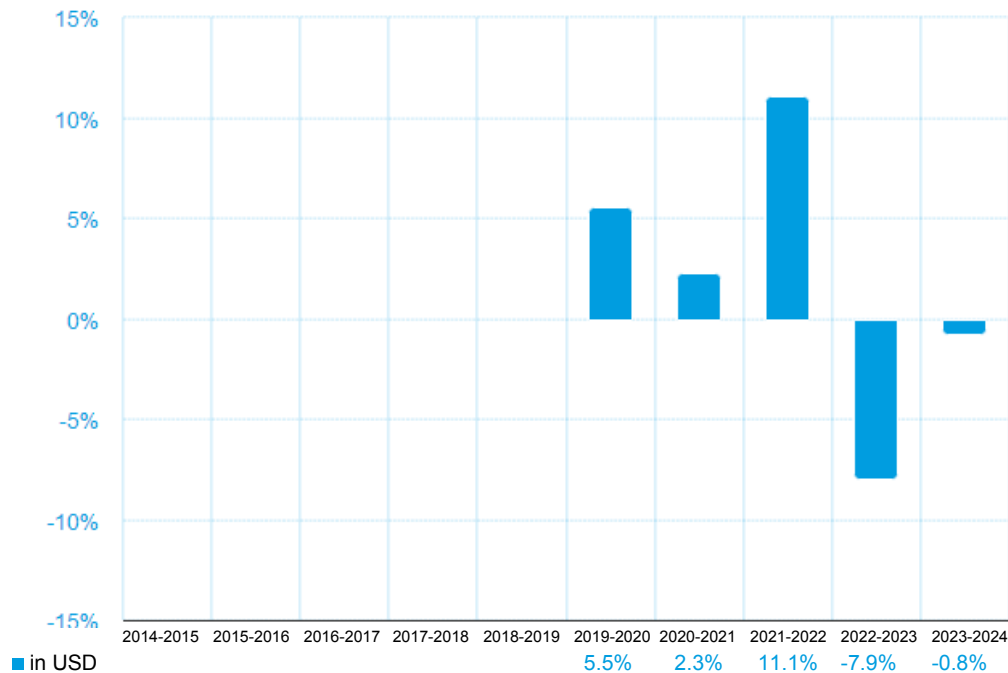
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	25,674,122.61	1,200.74	
2023 - 08*	22,208,086.52	1,091.20	
2024 - 02*	22,694,292.70	1,122.20	

*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 29/02/2024 (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	-0.78%		0.48%		1.84%				29/10/2018	2.19%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.686%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.48% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	629000	USD	638545.54
SLOVAKIA 20 1% 091030	EUR	692000	USD	645701.50
SLOVAK REPUBL. 12 3,375 151124	EUR	443000	USD	482987.89
SLOVAK REP. 16 1,625 210131	EUR	393000	USD	378180.39
POLAND 15 0,875% 100527	EUR	179000	USD	183473.36
POLAND 15 1,50 090925	EUR	397000	USD	421197.42
			Total	2750086.10

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 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.27% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.5539
AMERICAN ELECTRIC POWER	2.1638
BANK OF MONTREAL (CT)	2.7200
BANK OF NOVA SCOTIA (CT)	4.6138
BCE INC	7.1784
CAN IMPERIAL BK OF COMMERCE (CT)	4.8521
COCA-COLA CO/THE	2.4599
CROWN CASTLE INTL CORP	1.9375
DOMINION ENERGY INC	2.5412
DUKE ENERGY CORP	7.1930
ENBRIDGE INC	6.6227
EXXON MOBIL CORP	2.8063
FIRSTENERGY CORP	1.8955
INTL BUSINESS MACHINES CORP	3.2685
MANULIFE FINANCIAL CORP	4.8999
NATIONAL BANK OF CANADA	3.6446
NUTRIEN Ltd	2.2499
OCCIDENTAL PETROLEUM CORP	1.9899
PEMBINA PIPELINE CORP	8.7713
PEPSICO INC	2.8917
PHILIP MORRIS INTERNATIONAL	2.2449
ROYAL BANK OF CANADA (CT)	5.6256
SEMPRA ENERGY	2.4393
SIMON PROPERTY GROUP INC	1.6449
SOUTHERN CO	8.6672
TC ENERGY CORP	4.0820
TORONTO-DOMINION BANK (CT)	5.9049
VERIZON COMMUNICATIONS INC	1.4073
WILLIAMS COS INC	3.0777
XCEL ENERGY INC	2.0056
Totaal	113.35

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	116.28
29/08/2023	109.67
29/02/2024	113.35
Evolution since 28/02/2023	-2.52%
Evolution since 29/08/2023	3.36%
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	33,286,009.20	34,392,061.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	29,156,901.59	28,979,080.05
	Collateral received in the form of bonds	3,561,723.44	5,204,124.31
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,480,929.20	4,008,195.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-42,983.28	-42,246.59
	d) Collateral (-)	-3,561,723.44	-5,204,124.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	731,818.81	1,492,945.51
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,657.12	-45,913.41
	TOTAL SHAREHOLDERS' EQUITY	33,286,009.20	34,392,061.26
A.	Capital	32,349,170.99	36,359,835.69
B.	Income equalization	-885.12	-11,978.32
D.	Result of the period	937,723.33	-1,955,796.11
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,561,723.44	5,204,124.31
IV.	Notional amounts of swap contracts (+)	29,427,000.00	29,427,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-42,607.30	65,583.95
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	911,940.50	-2,261,050.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,214.90	-566.53
	Det.section I gains and losses on investments		
	Realised gains on investments	26,324.96	922,871.99
	Unrealised gains on investments	905,897.52	-3,321,658.18
	Realised losses on investments	-24,852.06	-521,760.69
	Unrealised losses on investments	-36,822.32	724,514.30
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	874,933.96	511,152.48
	b) Cash at bank and in hand and deposits	25,503.94	15,269.00
C.	Interest on borrowings (-)	-366.26	-249.53
D.	Swaps (+/-)	-556,171.59	-7,729.31
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,928.62	17,278.26
IV.	Operating expenses		
B.	Financial expenses (-)	-55.95	-58.82
C.	Custodian's fee (-)	-2,204.70	-2,138.28
D.	Manager's fee (-)		
	a) Financial management	-251,319.86	-262,403.38
	b) Administration and accounting management	-14,783.53	-15,435.48
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,010.86	-152.68
G.	Remuneration, social security charges and pension	-13.47	-13.15
H.	Services and sundry goods (-)	-1,413.40	-2,296.98
J.	Taxes	-10,121.74	-13,653.07
L.	Other expenses (-)	964.13	1,332.88
	Income and expenditure for the period		
	Subtotal II + III + IV	67,175.23	240,236.47
V.	Profit (loss) on ordinary activities before tax	937,723.33	-1,955,796.11
VII.	Result of the period	937,723.33	-1,955,796.11

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 29/02/2024	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	100.403	2,653,827.74		8.14	7.97
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,610,000.00	USD	99.003	2,652,314.96		8.13	7.97
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,570,000.00	USD	100.533	2,650,987.46		8.12	7.96
EPERON FINANCE PLC 6L 23/09-23/03	2,610,000.00	USD	98.783	2,646,572.96		8.11	7.95
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,306,000.00	USD	98.943	1,326,390.10		4.06	3.99
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,286,000.00	USD	100.743	1,329,225.84		4.07	3.99
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,306,000.00	USD	98.833	1,324,953.50		4.06	3.98
NIMROD CAPITAL PLC 6L 23/09-23/03	1,294,000.00	USD	100.083	1,328,954.34		4.07	3.99
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,300,000.00	USD	99.143	1,322,896.42		4.05	3.97
PROFILE FINANCE PLC 6L 23/09-23/03	1,288,000.00	USD	100.203	1,324,337.86		4.06	3.98
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,306,000.00	USD	98.333	1,318,423.50		4.04	3.96
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,306,000.00	USD	99.383	1,332,136.50		4.08	4.00
VERMILION PRO BOND PTF 6L 23/03-23/09	1,306,000.00	USD	98.533	1,321,035.50		4.05	3.97
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,288,000.00	USD	100.833	1,332,452.26		4.08	4.00
VIGADO CAPITAL PLC 6L 23/09-23/03	1,308,000.00	USD	98.413	1,321,488.92		4.05	3.97
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,294,000.00	USD	99.963	1,327,401.54		4.07	3.99
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,308,000.00	USD	98.453	1,322,012.12		4.05	3.97
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,304,000.00	USD	98.723	1,321,490.07		4.05	3.97
Total bonds				29,156,901.59		89.34	87.60
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,427,000.00	USD	1.000	3,480,929.20		10.67	10.46
Total swaps				3,480,929.20		10.67	10.46
TOTAL SECURITIES PORTFOLIO				32,637,830.79		100.00	98.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,291,339.87	EUR	1.000	3,561,723.44		0.00	10.70
TOTAL RECEIVED COLLATERAL				3,561,723.44		0.00	10.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-39,720.26	EUR	1.000	-42,983.28		0.00	-0.13
KBC GROUP USD	731,818.81	USD	1.000	731,818.81		0.00	2.20
Total demand accounts				688,835.53		0.00	2.07
TOTAL CASH AT BANK AND IN HAND				688,835.53		0.00	2.07
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,291,339.87	EUR	1.000	-3,561,723.44		0.00	-10.70
Payables				-3,561,723.44		0.00	-10.70
TOTAL RECEIVABLES AND PAYABLES				-3,561,723.44		0.00	-10.70
OTHER							
Expenses payable		USD		-40,657.12		0.00	-0.12
TOTAL OTHER				-40,657.12		0.00	-0.12
TOTAL NET ASSETS				33,286,009.20		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,291,339.87	3,561,723.44	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		358.00		29,372.00		29,372.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	27,228.30		4,555,863.63	
2023 - 08*	0.00		1,987,039.59	
2024 - 02*	0.00		392,862.82	

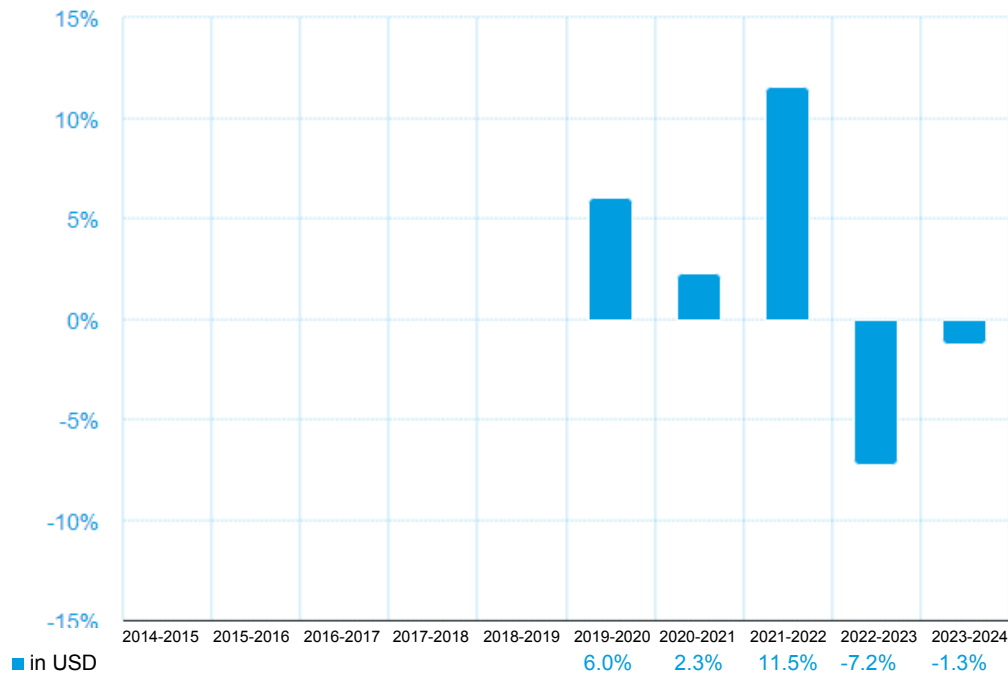
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	38,075,683.16	1,211.33	
2023 - 08*	32,741,148.69	1,101.28	
2024 - 02*	33,286,009.20	1,133.26	

*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 29/02/2024 (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	BE6308657681	USD	-1.28%		0.70%		2.07%				03/12/2018	2.42%

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

* Return on annual basis.

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

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 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 : 1.760%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	970000	USD	984720.46
CZECH REPUBLIC 20 0% 270727	EUR	604000	USD	586871.07
SLOVAK REPUBL. 12 3,375 151124	EUR	318000	USD	346704.63
SLOVAK REPUBL. 14 3,625 160129	EUR	570000	USD	629766.50
POLAND 15 0,875% 100527	EUR	725000	USD	743118.36
POLAND 15 1,50 090925	EUR	255000	USD	270542.42
			Total	3561723.44

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.28% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.7427
AMERICAN ELECTRIC POWER	2.2499
BANK OF MONTREAL (CT)	2.5887
BANK OF NOVA SCOTIA (CT)	4.5382
BCE INC	7.2505
CAN IMPERIAL BK OF COMMERCE (CT)	4.7555
COCA-COLA CO/THE	2.5304
CROWN CASTLE INTL CORP	2.0322
DOMINION ENERGY INC	2.7630
DUKE ENERGY CORP	7.5303
ENBRIDGE INC	5.9362
EXXON MOBIL CORP	2.9097
FIRSTENERGY CORP	1.8943
INTL BUSINESS MACHINES CORP	3.1221
MANULIFE FINANCIAL CORP	4.6135
NATIONAL BANK OF CANADA	3.5318
NUTRIEN Ltd	2.1126
OCCIDENTAL PETROLEUM CORP	1.9499
PEMBINA PIPELINE CORP	8.5149
PEPSICO INC	3.0327
PHILIP MORRIS INTERNATIONAL	2.5227
ROYAL BANK OF CANADA (CT)	5.3759
SEMPRA ENERGY	2.5011
SIMON PROPERTY GROUP INC	1.7121
SOUTHERN CO	8.5911
TC ENERGY CORP	3.9280
TORONTO-DOMINION BANK (CT)	5.7593
VERIZON COMMUNICATIONS INC	1.3930
WILLIAMS COS INC	2.7877
XCEL ENERGY INC	2.0984
Totaal	112.27

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	115.33
29/08/2023	108.78
29/02/2024	112.27
Evolution since 28/02/2023	-2.65%
Evolution since 29/08/2023	3.21%
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
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	23,605,564.63	24,498,821.54
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	21,832,421.17	21,699,281.38
	Collateral received in the form of bonds	1,686,231.26	2,738,712.17
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,384,187.20	1,979,533.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-29,649.91	-28,802.80
	d) Collateral (-)	-1,686,231.26	-2,738,712.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	449,635.35	882,974.56
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-31,029.18	-34,164.90
	TOTAL SHAREHOLDERS' EQUITY	23,605,564.63	24,498,821.54
A.	Capital	22,899,898.14	26,156,104.31
B.	Income equalization	682.41	-2,178.84
D.	Result of the period	704,984.08	-1,655,103.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,686,231.26	2,738,712.17
IV.	Notional amounts of swap contracts (+)	22,049,000.00	22,049,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-31,902.84	46,715.63
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	705,862.40	-1,855,426.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	837.48	-369.72
	Det.section I gains and losses on investments		
	Realised gains on investments	14,988.94	373,574.05
	Unrealised gains on investments	704,346.65	-2,292,760.16
	Realised losses on investments	-13,974.64	-300,621.92
	Unrealised losses on investments	-30,563.91	410,727.84
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	655,151.37	377,492.41
	b) Cash at bank and in hand and deposits	15,869.39	11,094.89
C.	Interest on borrowings (-)	-250.41	-167.95
D.	Swaps (+/-)	-448,283.50	-38,716.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,636.09	5,272.81
IV.	Operating expenses		
B.	Financial expenses (-)	-54.74	-53.41
C.	Custodian's fee (-)	-1,570.33	-1,501.91
D.	Manager's fee (-)		
	a) Financial management	-171,711.60	-176,227.77
	b) Administration and accounting management	-11,004.22	-11,293.61
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,058.79	-129.83
G.	Remuneration, social security charges and pension	-9.54	-9.31
H.	Services and sundry goods (-)	-1,338.89	-2,217.56
J.	Taxes	-7,168.72	-9,813.56
L.	Other expenses (-)	674.99	913.12
	Income and expenditure for the period		
	Subtotal II + III + IV	30,187.04	153,976.26
V.	Profit (loss) on ordinary activities before tax	704,984.08	-1,655,103.93
VII.	Result of the period	704,984.08	-1,655,103.93

2.4. Composition of the assets and key figures

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

Name	Quantity on 29/02/2024	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	100.403	1,990,370.80		8.57	8.43
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,958,000.00	USD	99.003	1,989,744.33		8.57	8.43
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,924,000.00	USD	100.533	1,984,630.30		8.55	8.41
EPERON FINANCE PLC 6L 23/09-23/03	1,958,000.00	USD	98.783	1,985,436.73		8.55	8.41
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	976,000.00	USD	98.943	991,237.93		4.27	4.20
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	964,000.00	USD	100.743	996,402.58		4.29	4.22
IPANEMA CAPITAL PLC 6L 23/03-23/09	978,000.00	USD	98.833	992,193.35		4.27	4.20
NIMROD CAPITAL PLC 6L 23/09-23/03	966,000.00	USD	100.083	992,094.20		4.27	4.20
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	974,000.00	USD	99.143	991,154.70		4.27	4.20
PROFILE FINANCE PLC 6L 23/09-23/03	964,000.00	USD	100.203	991,196.98		4.27	4.20
RECOLTE SECURITIES PLC 6L 23/09-23/03	978,000.00	USD	98.333	987,303.35		4.25	4.18
SILVERSTATE FIN INV PLC 6L 23/09-23/03	976,000.00	USD	99.383	995,532.33		4.29	4.22
VERMILION PRO BOND PTF 6L 23/03-23/09	980,000.00	USD	98.533	991,282.38		4.27	4.20
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	962,000.00	USD	100.833	995,201.15		4.29	4.22
VIGADO CAPITAL PLC 6L 23/09-23/03	978,000.00	USD	98.413	988,085.75		4.26	4.19
VOYCE INVESTMENTS PLC 6L 23/09-23/03	968,000.00	USD	99.963	992,986.63		4.28	4.21
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	978,000.00	USD	98.453	988,476.95		4.26	4.19
WAVES FINANCIAL INV PLC 6L 23/09-23/03	976,000.00	USD	98.723	989,090.73		4.26	4.19
Total bonds				21,832,421.17		94.04	92.49
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,049,000.00	USD	1.000	1,384,187.20		5.96	5.86
Total swaps				1,384,187.20		5.96	5.86
TOTAL SECURITIES PORTFOLIO				23,216,608.37		100.00	98.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,558,223.22	EUR	1.000	1,686,231.26		0.00	7.14
TOTAL RECEIVED COLLATERAL				1,686,231.26		0.00	7.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,399.08	EUR	1.000	-29,649.91		0.00	-0.13
KBC GROUP USD	449,635.35	USD	1.000	449,635.35		0.00	1.91
Total demand accounts				419,985.44		0.00	1.78
TOTAL CASH AT BANK AND IN HAND				419,985.44		0.00	1.78
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,558,223.22	EUR	1.000	-1,686,231.26		0.00	-7.14
Payables				-1,686,231.26		0.00	-7.14
TOTAL RECEIVABLES AND PAYABLES				-1,686,231.26		0.00	-7.14
OTHER							
Expenses payable		USD		-31,029.18		0.00	-0.13
TOTAL OTHER				-31,029.18		0.00	-0.13
TOTAL NET ASSETS				23,605,564.63		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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	1,558,223.22	1,686,231.26	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		157.00		21,961.63		21,961.63

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,921,590.66	
2023 - 08*	0.00		677,725.07	
2024 - 02*	0.00		163,608.24	

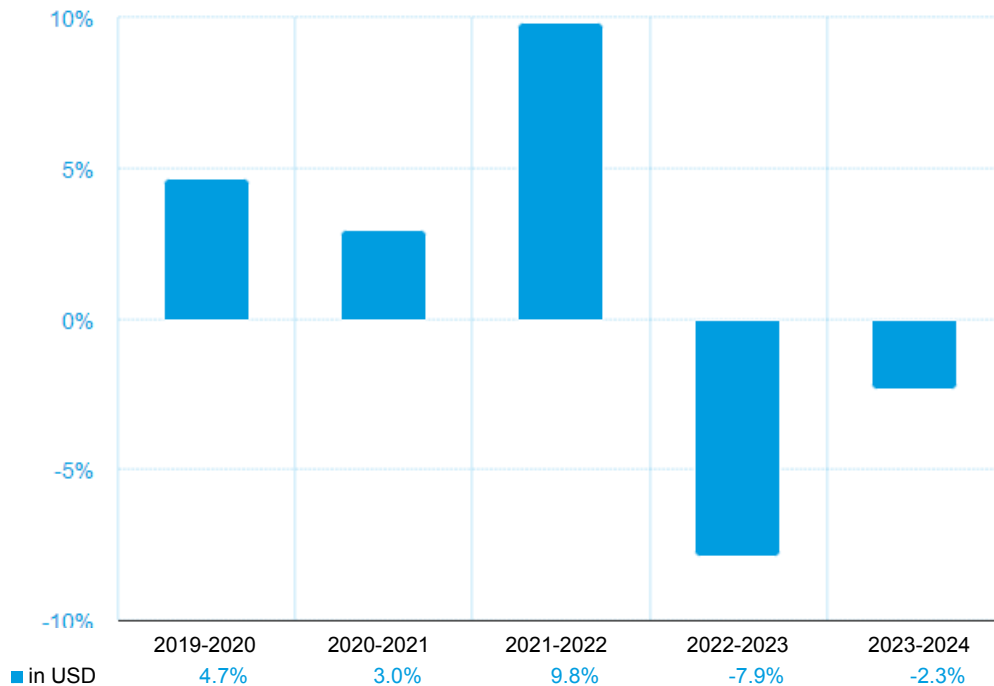
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	26,681,207.06	1,174.01	
2023 - 08*	23,064,188.79	1,042.75	
2024 - 02*	23,605,564.63	1,074.86	

*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 29/02/2024 (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	-2.34%		-0.40%		1.26%				07/01/2019	1.41%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.709%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	290000	USD	281775.84
SLOVAKIA 20 1% 091030	EUR	852000	USD	794996.65
SLOVAK REPUBL. 12 3,375 151124	EUR	559000	USD	609458.76
			Total	1686231.25

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.1503
AMERICAN ELECTRIC POWER	3.1955
BANK OF MONTREAL (CT)	3.7684
BANK OF NOVA SCOTIA (CT)	3.5190
BCE INC	7.0215
CAN IMPERIAL BK OF COMMERCE (CT)	5.7177
COCA-COLA CO/THE	2.5293
CROWN CASTLE INTL CORP	1.8495
DOMINION ENERGY INC	1.9587
DUKE ENERGY CORP	7.2106
ENBRIDGE INC	4.8585
EXXON MOBIL CORP	2.7398
FIRSTENERGY CORP	1.8515
INTL BUSINESS MACHINES CORP	2.8414
MANULIFE FINANCIAL CORP	3.0110
NATIONAL BANK OF CANADA	3.4142
NUTRIEN Ltd	2.0018
OCCIDENTAL PETROLEUM CORP	2.8966
PEMBINA PIPELINE CORP	2.9640
PEPSICO INC	2.8922
PHILIP MORRIS INTERNATIONAL	2.2023
ROYAL BANK OF CANADA (CT)	3.9022
SEMPRA ENERGY	2.4353
SIMON PROPERTY GROUP INC	2.4225
SOUTHERN CO	9.5535
TC ENERGY CORP	7.6205
TORONTO-DOMINION BANK (CT)	2.1703
VERIZON COMMUNICATIONS INC	1.4632
WILLIAMS COS INC	2.6622
XCEL ENERGY INC	1.9648
Totaal	106.79

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	109.75
29/08/2023	103.76
29/02/2024	106.79
Evolution since 28/02/2023	-2.70%
Evolution since 29/08/2023	2.92%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	25,880,428.01	27,194,187.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	25,120,888.43	24,967,695.00
	Collateral received in the form of bonds		1,860,188.55
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	101,250.90	944,536.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-27,892.35	-27,475.81
	d) Collateral (-)		-1,860,188.55
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	719,122.15	1,346,561.19
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,941.12	-37,129.93
	TOTAL SHAREHOLDERS' EQUITY	25,880,428.01	27,194,187.15
A.	Capital	25,462,765.15	29,182,958.71
B.	Income equalization	136.58	-5,233.21
D.	Result of the period	417,526.28	-1,983,538.35
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,860,188.55
IV.	Notional amounts of swap contracts (+)	25,664,000.00	25,664,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,706.78	59,826.34
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	406,669.40	-2,244,833.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	789.53	-393.28
	Det.section I gains and losses on investments		
	Realised gains on investments	52,890.53	404,692.44
	Unrealised gains on investments	78,371.63	-2,652,521.33
	Realised losses on investments	-51,934.18	-306,647.39
	Unrealised losses on investments	291,424.17	369,075.64
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	753,651.61	445,889.38
	b) Cash at bank and in hand and deposits	22,475.97	10,095.71
C.	Interest on borrowings (-)	-239.38	-165.34
D.	Swaps (+/-)	-546,987.32	-70,990.54
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,779.71	10,996.10
IV.	Operating expenses		
B.	Financial expenses (-)	-54.89	-55.26
C.	Custodian's fee (-)	-1,698.98	-1,694.77
D.	Manager's fee (-)		
	a) Financial management	-159,388.66	-166,229.22
	b) Administration and accounting management	-12,789.52	-13,338.42
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,067.78	-137.25
G.	Remuneration, social security charges and pension	-10.55	-10.53
H.	Services and sundry goods (-)	-1,365.04	-2,242.21
J.	Taxes	-7,623.70	-10,678.13
L.	Other expenses (-)	786.72	1,088.24
	Income and expenditure for the period		
	Subtotal II + III + IV	46,774.13	201,862.29
V.	Profit (loss) on ordinary activities before tax	417,526.28	-1,983,538.35
VII.	Result of the period	417,526.28	-1,983,538.35

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 29/02/2024	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	2,220,000.00	USD	100.403	2,287,072.04		9.07	8.84
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,246,000.00	USD	99.003	2,282,413.56		9.05	8.82
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,212,000.00	USD	100.533	2,281,705.94		9.05	8.82
EPERON FINANCE PLC 6L 23/09-23/03	2,248,000.00	USD	98.783	2,279,500.40		9.04	8.81
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,126,000.00	USD	98.943	1,143,579.82		4.53	4.42
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,108,000.00	USD	100.743	1,145,242.80		4.54	4.43
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,126,000.00	USD	98.833	1,142,341.22		4.53	4.41
NIMROD CAPITAL PLC 6L 23/09-23/03	1,112,000.00	USD	100.083	1,142,038.04		4.53	4.41
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,120,000.00	USD	99.143	1,139,726.14		4.52	4.40
PROFILE FINANCE PLC 6L 23/09-23/03	1,110,000.00	USD	100.203	1,141,316.02		4.53	4.41
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,126,000.00	USD	98.333	1,136,711.22		4.51	4.39
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,126,000.00	USD	99.383	1,148,534.22		4.55	4.44
VERMILION PRO BOND PTF 6L 23/03-23/09	1,130,000.00	USD	98.533	1,143,009.27		4.53	4.42
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,104,000.00	USD	100.833	1,142,101.94		4.53	4.41
VIGADO CAPITAL PLC 6L 23/09-23/03	1,128,000.00	USD	98.413	1,139,632.64		4.52	4.40
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,114,000.00	USD	99.963	1,142,755.27		4.53	4.42
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,130,000.00	USD	98.453	1,142,105.27		4.53	4.41
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,126,000.00	USD	98.723	1,141,102.62		4.52	4.41
Total bonds				25,120,888.43		99.60	97.07
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,664,000.00	USD	1.000	101,250.90		0.40	0.39
Total swaps				101,250.90		0.40	0.39
TOTAL SECURITIES PORTFOLIO				25,222,139.33		100.00	97.46
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,774.94	EUR	1.000	-27,892.35		0.00	-0.11
KBC GROUP USD	719,122.15	USD	1.000	719,122.15		0.00	2.78
Total demand accounts				691,229.80		0.00	2.67
TOTAL CASH AT BANK AND IN HAND				691,229.80		0.00	2.67
OTHER							
Expenses payable		USD		-32,941.12		0.00	-0.13
TOTAL OTHER				-32,941.12		0.00	-0.13
TOTAL NET ASSETS				25,880,428.01		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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	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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		178.00		25,473.00		25,473.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	3,025,460.11	
2023 - 08*		0.00	1,439,556.21	
2024 - 02*		0.00	177,972.18	

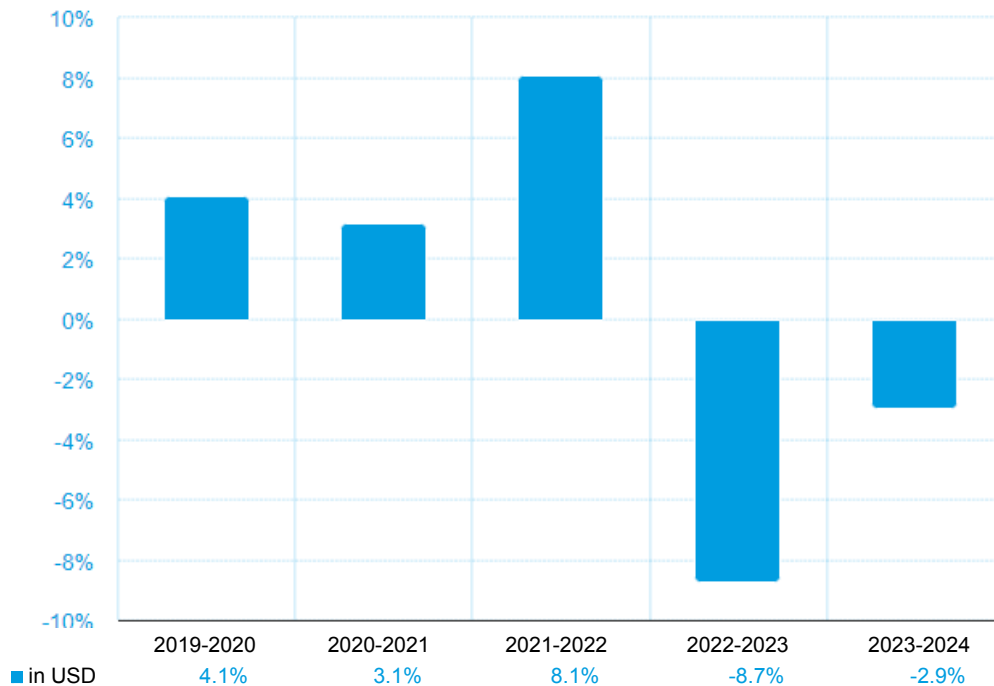
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	30,277,335.80	1,121.18	
2023 - 08*	25,640,873.92	999.61	
2024 - 02*	25,880,428.01	1,015.99	

*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 29/02/2024 (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	-2.93%		-1.43%		0.56%				04/02/2019	0.31%

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

* Return on annual basis.

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

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 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 : 1.472%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

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

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.26% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

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

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.4303
ALTRIA GROUP INC	2.9212
BANK OF MONTREAL (CT)	3.5777
BANK OF NOVA SCOTIA (CT)	3.6127
BCE INC	6.8187
BRISTOL-MYERS SQUIBB CO	2.0153
CAN IMPERIAL BK OF COMMERCE (CT)	7.9920
CHEVRON CORP	2.4488
COCA-COLA CO/THE	2.6321
CROWN CASTLE INTL CORP	1.7759
DOMINION ENERGY INC	1.8850
DUKE ENERGY CORP	4.0778
ENBRIDGE INC	6.6651
INTL BUSINESS MACHINES CORP	2.8003
KIMBERLY-CLARK CORP	2.0492
KINDER MORGAN INC	1.7452
KRAFT HEINZ CO/THE	2.2009
MANULIFE FINANCIAL CORP	5.6713
NUTRIEN Ltd	1.9851
OCCIDENTAL PETROLEUM CORP	1.9602
PHILIP MORRIS INTERNATIONAL	3.0169
PUBLIC STORAGE INC	2.7162
ROYAL BANK OF CANADA (CT)	3.8338
SIMON PROPERTY GROUP INC	1.6843
SOUTHERN CO	10.4763
SUNCOR ENERGY INC (CT)	2.0765
TC ENERGY CORP	7.1135
TORONTO-DOMINION BANK (CT)	2.1641
VERIZON COMMUNICATIONS INC	1.3918
WILLIAMS COS INC	2.6042
Totaal	106.34

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	108.72
29/08/2023	102.78
29/02/2024	106.34
Evolution since 28/02/2023	-2.19%
Evolution since 29/08/2023	3.46%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	14,041,753.96	14,580,337.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,332,002.99	13,969,055.77
	Collateral received in the form of bonds		1,181,440.93
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	207,156.00	602,933.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-15,071.44	-14,639.88
	d) Collateral (-)		-1,181,440.93
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	538,654.54	44,832.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-20,988.13	-21,844.72
	TOTAL SHAREHOLDERS' EQUITY	14,041,753.96	14,580,337.30
A.	Capital	13,699,332.39	15,452,585.10
B.	Income equalization	720.73	-1,135.33
D.	Result of the period	341,700.84	-871,112.47
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,181,440.93
IV.	Notional amounts of swap contracts (+)	13,900,000.00	13,900,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-19,480.19	31,694.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	333,860.40	-1,013,098.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	430.43	-215.28
	Det.section I gains and losses on investments		
	Realised gains on investments	917.49	78,181.39
	Unrealised gains on investments	198,048.25	-1,123,638.77
	Realised losses on investments	-397.33	-78,500.23
	Unrealised losses on investments	116,242.23	142,338.31
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	400,062.61	237,732.47
	b) Cash at bank and in hand and deposits	15,984.92	4,037.85
C.	Interest on borrowings (-)	-128.36	-88.35
D.	Swaps (+/-)	-289,651.81	-30,470.94
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	882.72	3,852.95
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-51.20
C.	Custodian's fee (-)	-909.28	-895.78
D.	Manager's fee (-)		
	a) Financial management	-85,919.56	-88,680.89
	b) Administration and accounting management	-6,830.31	-7,049.83
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,033.51	-109.48
G.	Remuneration, social security charges and pension	-5.63	-5.61
H.	Services and sundry goods (-)	-1,307.07	-2,140.84
J.	Taxes	-3,918.95	-5,496.37
L.	Other expenses (-)	411.80	538.32
	Income and expenditure for the period		
	Subtotal II + III + IV	26,890.20	110,506.83
V.	Profit (loss) on ordinary activities before tax	341,700.84	-871,112.47
VII.	Result of the period	341,700.84	-871,112.47

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 29/02/2024	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	100.403	1,211,530.05		8.95	8.63
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,192,000.00	USD	99.003	1,211,325.46		8.95	8.63
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,174,000.00	USD	100.533	1,210,995.83		8.94	8.62
EPERON FINANCE PLC 6L 23/09-23/03	1,196,000.00	USD	98.783	1,212,759.10		8.96	8.64
ESPACCIO SECURITIES PLC 6L 23/09-23/03	596,000.00	USD	98.943	605,305.12		4.47	4.31
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	588,000.00	USD	100.743	607,764.23		4.49	4.33
IPANEMA CAPITAL PLC 6L 23/03-23/09	598,000.00	USD	98.833	606,678.56		4.48	4.32
NIMROD CAPITAL PLC 6L 23/09-23/03	590,000.00	USD	100.083	605,937.45		4.47	4.32
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	596,000.00	USD	99.143	606,497.12		4.48	4.32
PROFILE FINANCE PLC 6L 23/09-23/03	588,000.00	USD	100.203	604,589.03		4.47	4.31
RECOLTE SECURITIES PLC 6L 23/09-23/03	600,000.00	USD	98.333	605,707.58		4.47	4.31
SILVERSTATE FIN INV PLC 6L 23/09-23/03	594,000.00	USD	99.383	605,887.50		4.47	4.32
VERMILION PRO BOND PTF 6L 23/03-23/09	598,000.00	USD	98.533	604,884.56		4.47	4.31
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	586,000.00	USD	100.833	606,224.40		4.48	4.32
VIGADO CAPITAL PLC 6L 23/09-23/03	600,000.00	USD	98.413	606,187.58		4.48	4.32
VOYCE INVESTMENTS PLC 6L 23/09-23/03	592,000.00	USD	99.963	607,281.08		4.49	4.33
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	600,000.00	USD	98.453	606,427.58		4.48	4.32
WAVES FINANCIAL INV PLC 6L 23/09-23/03	598,000.00	USD	98.723	606,020.76		4.48	4.32
Total bonds				13,332,002.99		98.47	94.95
Swaps							
<u>Belgium</u>							
KBC SWAPS	13,900,000.00	USD	1.000	207,156.00		1.53	1.48
Total swaps				207,156.00		1.53	1.48
TOTAL SECURITIES PORTFOLIO				13,539,158.99		100.00	96.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,927.31	EUR	1.000	-15,071.44		0.00	-0.11
KBC GROUP USD	538,654.54	USD	1.000	538,654.54		0.00	3.84
Total demand accounts				523,583.10		0.00	3.73
TOTAL CASH AT BANK AND IN HAND				523,583.10		0.00	3.73
OTHER							
Expenses payable		USD		-20,988.13		0.00	-0.15
TOTAL OTHER				-20,988.13		0.00	-0.15
TOTAL NET ASSETS				14,041,753.96		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		89.00		13,654.00		13,654.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,199,013.33	
2023 - 08*		0.00	468,219.05	
2024 - 02*		0.00	88,271.34	

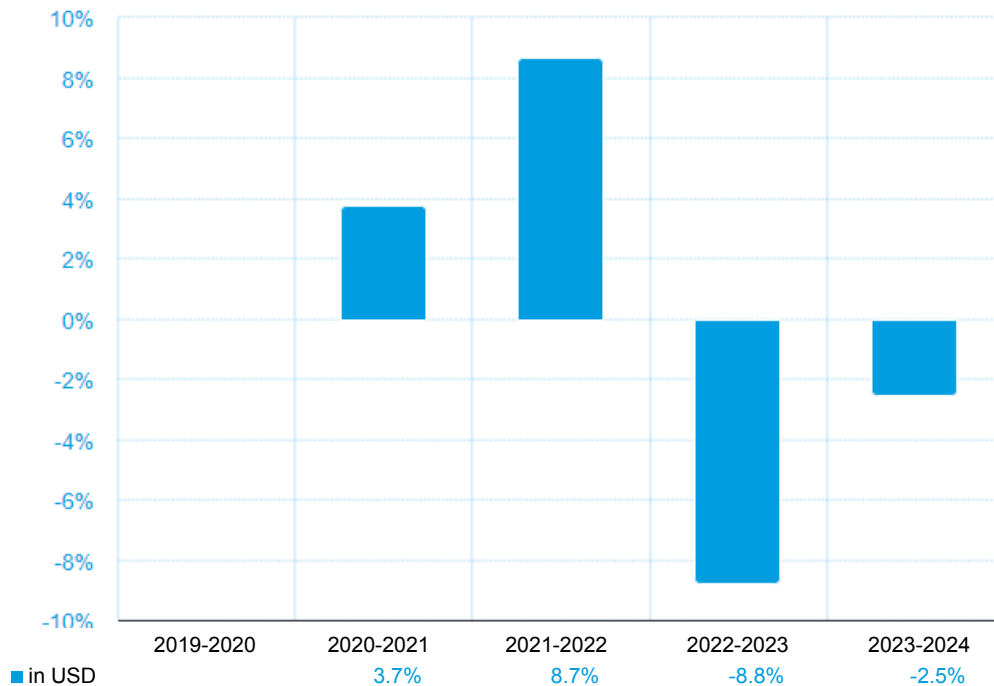
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,836,743.93	1,116.60	
2023 - 08*	13,788,324.46	1,003.30	
2024 - 02*	14,041,753.96	1,028.40	

*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 29/02/2024 (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	-2.52%		-1.12%						04/03/2019	0.56%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.486%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.76% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	3 December 2018
Initial subscription price:	1000 EUR
Maturity date:	29 February 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

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

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

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Best In Class Leaders 90 2, about 295 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Best In Class Leaders 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.2427
ADECCO GROUP AG	1.6349
ALLIANZ SE	2.7989
ASSICURAZIONI GENERALI	2.8677
AXA SA	3.1715
BARRATT DEVELOPMENTS PLC	2.3254
CASH CBA AT PEBCL2K	0.0000
CASH ENG SQ PEBCL2K	0.0000
CASH SRG IM PEBCL2K	0.0000
CASH SWEDA SS PEBCL2K	0.0000
CASH VOLVB SS PEBCL2K	0.0000
CASH WBC AT PEBCL2K	0.0000
DEUTSCHE TELEKOM AG-REG	4.4784
HAMMERSON PLC	0.3183
INSTITUTIONAL DISTRIBUTIONS	2.9274
INVESTEC PLC	3.4566
KONINKLIJKE KPN NV	2.4981
LAND SECURITIES GROUP PLC	5.5760
MUENCHENER RUECKVER AG-REG	6.3061
NOKIA OYJ	2.6139
NORDEA BANK AB	3.1464
ORANGE	3.8252
RANDSTAD HOLDING NV	2.9200
RED ELECTRICA CORPORACION SA	4.5407
SKANDINAVISKA ENSKILDA BAN-A	6.6767
SVENSKA HANDELSBANKEN-A SHS	2.3729
SWISS RE AG	8.9807
SWISSCOM AG-REG	8.5069
TELEFONICA SA (SQ)	0.9549
ZURICH INSURANCE GROUP AG	11.9366
Totaal	96.08

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	112.12
29/08/2023	106.23
29/02/2024	96.08
Evolution since 28/02/2023	-14.31%
Evolution since 29/08/2023	-9.55%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	25,339,584.40	25,875,662.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		23,598,128.75
	Collateral received in the form of bonds		1,695,575.33
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)		1,709,205.50
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)		-1,695,575.33
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	25,372,097.37	600,276.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,512.97	-31,948.60
	TOTAL SHAREHOLDERS' EQUITY	25,339,584.40	25,875,662.25
A.	Capital	24,645,257.15	24,068,602.31
B.	Income equalization	-802.55	-3,112.99
D.	Result of the period	695,129.80	1,810,172.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,695,575.33
IV.	Notional amounts of swap contracts (+)		23,928,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-31,400.31	40,945.08
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	867,562.40	1,690,650.90
Det.section I gains and losses on investments		
Realised gains on investments	2,023,697.14	
Unrealised gains on investments	-1,163,898.95	1,656,029.57
Realised losses on investments	-55,869.73	
Unrealised losses on investments	32,233.63	75,566.41
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	412,021.33	148,634.33
b) Cash at bank and in hand and deposits	44,283.62	2,860.71
C. Interest on borrowings (-)	-3.81	-298.33
D. Swaps (+/-)	-468,121.65	149,181.56
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,485.64	4,033.78
B. Other	61,267.63	
IV. Operating expenses		
B. Financial expenses (-)	-49.54	-50.14
C. Custodian's fee (-)	-1,433.27	-1,398.53
D. Manager's fee (-)		
a) Financial management	-170,286.40	-199,798.15
b) Administration and accounting management	-11,745.08	-12,009.77
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-922.33	-123.05
G. Remuneration, social security charges and pension	-10.40	-9.14
H. Services and sundry goods (-)	-1,385.98	-2,117.74
J. Taxes	-7,128.35	-10,422.49
L. Other expenses (-)	621.30	718.91
Income and expenditure for the period		
Subtotal II + III + IV	-141,032.29	78,576.95
V. Profit (loss) on ordinary activities before tax	695,129.80	1,810,172.93
VII. Result of the period	695,129.80	1,810,172.93

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 29/02/2024	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	25,372,097.37	EUR	1.000	25,372,097.37		0.00	100.13
Total demand accounts				25,372,097.37		0.00	100.13
TOTAL CASH AT BANK AND IN HAND				25,372,097.37		0.00	100.13
OTHER							
Expenses payable		EUR		-32,512.97		0.00	-0.13
TOTAL OTHER				-32,512.97		0.00	-0.13
TOTAL NET ASSETS				25,339,584.40		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2022 - 08*	0.00		695.00		24,330.00		24,330.00
2023 - 08*	0.00		749.00		23,581.00		23,581.00
2024 - 02*	0.00		233.00		23,348.00		23,348.00

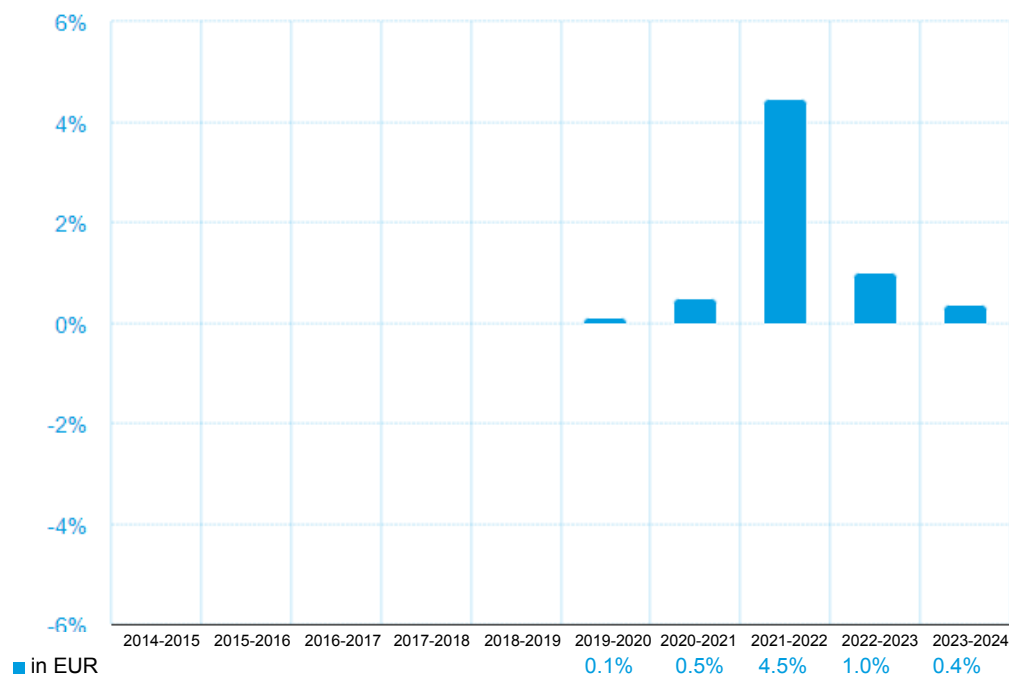
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		744,036.76
2023 - 08*		0.00		774,550.14
2024 - 02*		0.00		248,564.80

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	24,468,867.42	1,005.71	
2023 - 08*	24,893,019.40	1,055.64	
2024 - 02*	25,339,584.40	1,085.30	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6308641529	EUR	0.38%		1.94%		1.29%				03/12/2018	1.58%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.736%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.38% 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.

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.

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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 (= (Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.27% 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

KBC Asset Management NV, Havenlaan 2, 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	5.2805
BP PLC	1.9478
CARNIVAL PLC	0.6732
CITIZENS FINANCIAL GROUP	1.5688
COMPAGNIE DE SAINT-GOBAIN	3.7730
DARDEN RESTAURANTS INC	2.9597
DEUTSCHE TELEKOM AG-REG	7.4086
EATON CORP	6.1603
EXXON MOBIL CORP	3.0029
FORTUM OYJ	4.2697
GENERAL MOTORS CO	2.2658
HOST HOTELS & RESORTS INC	2.3372
IBERDROLA SA (SQ)	9.4157
KONINKLIJKE AHOLD DELHAIZE NV	2.4237
METLIFE INC	2.7685
MICHELIN (CGDE)-B	2.4728
MUENCHENER RUECKVER AG-REG	3.2611
NOVARTIS AG-REG	8.2504
PRINCIPAL FINANCIAL GROUP	2.9778
SANOFI	1.9976
SHELL PLC	3.3489
SIEMENS AG-REG	3.4147
SWISS RE AG	7.8548
TELENOR ASA	1.4444
TELIA CO AB	4.8389
TOTALENERGIES SE	6.2276
UNILEVER PLC	1.7337
VODAFONE GROUP PLC	1.4099
WALGREENS BOOTS ALLIANCE INC (UW)	0.7333
WPP PLC	1.3967
Totaal	107.62

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	103.98
29/08/2023	99.82
29/02/2024	107.62
Evolution since 28/02/2023	3.50%
Evolution since 29/08/2023	7.81%
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	59,719,895.10	59,306,143.67
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	53,514,100.77	55,963,204.33
	Collateral received in the form of bonds	3,888,118.41	3,094,382.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,329,863.80	2,687,041.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-36,178.41	-35,203.29
	d) Collateral (-)	-3,888,118.41	-3,094,382.94
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,986,508.61	762,311.32
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-74,399.67	-71,210.49
	TOTAL SHAREHOLDERS' EQUITY	59,719,895.10	59,306,143.67
A.	Capital	56,392,918.01	56,781,499.53
B.	Income equalization	1,784.21	-889.08
D.	Result of the period	3,325,192.88	2,525,533.22
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,888,118.41	3,094,382.94
IV.	Notional amounts of swap contracts (+)	55,283,000.00	56,451,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-78,185.50	126,957.79
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,258,447.40	1,927,977.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,007.26	-487.59
	Det.section I gains and losses on investments		
	Realised gains on investments	51,413.16	35,032.24
	Unrealised gains on investments	3,159,264.64	2,081,075.78
	Realised losses on investments	-21,201.41	-32,899.00
	Unrealised losses on investments	-8,207.23	-28,760.92
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,605,841.89	951,705.67
	b) Cash at bank and in hand and deposits	61,527.62	22,426.08
C.	Interest on borrowings (-)	-315.99	-207.27
D.	Swaps (+/-)	-1,274,760.39	-255,487.83
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	7,750.96	10,247.54
IV.	Operating expenses		
B.	Financial expenses (-)	-63.57	-63.52
C.	Custodian's fee (-)	-3,855.65	-3,325.11
D.	Manager's fee (-)		
	a) Financial management	-194,470.38	-198,509.77
	b) Administration and accounting management	-27,813.30	-28,391.02
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,082.23	-202.80
G.	Remuneration, social security charges and pension	-23.75	-21.63
H.	Services and sundry goods (-)	-1,655.24	-2,469.41
J.	Taxes	-27,142.38	-25,760.90
L.	Other expenses (-)	680.19	1,810.56
	Income and expenditure for the period		
	Subtotal II + III + IV	143,923.72	471,085.12
V.	Profit (loss) on ordinary activities before tax	3,325,192.88	2,525,533.22
VII.	Result of the period	3,325,192.88	2,525,533.22

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 29/02/2024	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	100.403	4,879,087.02		8.44	8.17
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,794,000.00	USD	99.003	4,871,723.35		8.42	8.16
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,712,000.00	USD	100.533	4,860,487.51		8.40	8.14
EPERON FINANCE PLC 6L 23/09-23/03	4,790,000.00	USD	98.783	4,857,120.49		8.40	8.13
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	2,396,000.00	USD	98.943	2,433,407.86		4.21	4.08
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,358,000.00	USD	100.743	2,437,258.58		4.21	4.08
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,398,000.00	USD	98.833	2,432,801.29		4.21	4.07
NIMROD CAPITAL PLC 6L 23/09-23/03	2,370,000.00	USD	100.083	2,434,019.93		4.21	4.08
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,392,000.00	USD	99.143	2,434,129.41		4.21	4.08
PROFILE FINANCE PLC 6L 23/09-23/03	2,358,000.00	USD	100.203	2,424,525.38		4.19	4.06
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,400,000.00	USD	98.333	2,422,830.31		4.19	4.06
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,398,000.00	USD	99.383	2,445,990.29		4.23	4.10
VERMILION PRO BOND PTF 6L 23/03-23/09	2,406,000.00	USD	98.533	2,433,699.38		4.21	4.08
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,352,000.00	USD	100.833	2,433,173.71		4.21	4.07
VIGADO CAPITAL PLC 6L 23/09-23/03	2,400,000.00	USD	98.413	2,424,750.31		4.19	4.06
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,372,000.00	USD	99.963	2,433,227.55		4.21	4.07
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,402,000.00	USD	98.453	2,427,731.74		4.20	4.07
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,396,000.00	USD	98.723	2,428,136.66		4.20	4.07
Total bonds				53,514,100.77		92.52	89.61
Swaps							
<u>Belgium</u>							
KBC SWAPS	55,283,000.00	USD	1.000	4,329,863.80		7.49	7.25
Total swaps				4,329,863.80		7.49	7.25
TOTAL SECURITIES PORTFOLIO				57,843,964.57		100.00	96.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,592,956.99	EUR	1.000	3,888,118.41		0.00	6.51
TOTAL RECEIVED COLLATERAL				3,888,118.41		0.00	6.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-33,431.97	EUR	1.000	-36,178.41		0.00	-0.06
KBC GROUP USD	1,986,508.61	USD	1.000	1,986,508.61		0.00	3.33
Total demand accounts				1,950,330.20		0.00	3.27
TOTAL CASH AT BANK AND IN HAND				1,950,330.20		0.00	3.27
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,592,956.99	EUR	1.000	-3,888,118.41		0.00	-6.51
Payables				-3,888,118.41		0.00	-6.51
TOTAL RECEIVABLES AND PAYABLES				-3,888,118.41		0.00	-6.51
OTHER							
Expenses payable		USD		-74,399.67		0.00	-0.13
TOTAL OTHER				-74,399.67		0.00	-0.13
TOTAL NET ASSETS				59,719,895.10		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,592,956.99	3,888,118.41	N/A	29.02.2024
EQLISWAP	USD	55,283,000.00	55,283,000.00	N/A	01.09.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		745.00		55,164.00		55,164.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,041,917.83	
2023 - 08*	0.00		1,694,895.19	
2024 - 02*	0.00		775,097.81	

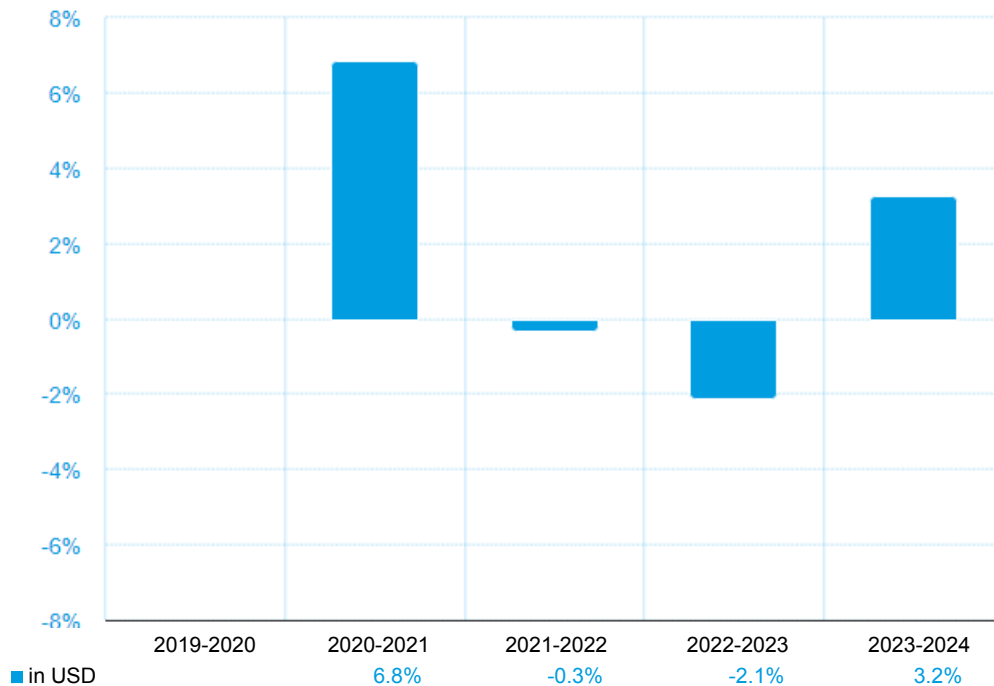
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	57,805,365.26	1,003.83	
2023 - 08*	57,169,800.03	1,022.55	
2024 - 02*	59,719,895.10	1,082.59	

*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 29/02/2024 (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	3.25%		0.24%						02/12/2019	1.89%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.913%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.26% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	890000	USD	903506.41
SLOVENIJA 17 1,25% 220327	EUR	602000	USD	623839.15
SLOVAKIA 20 1% 091030	EUR	1348000	USD	1257811.60
POLAND 15 0,875% 100527	EUR	897000	USD	919416.78
POLAND 15 1,50 090925	EUR	173000	USD	183544.47
			Total	3888118.41

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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 - 2.4.1. Composition of the assets of Perspective Buyback 100 Timing USD 2
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Buyback 100 Timing USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 December 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

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

The investments under (3) may consist of:

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	4.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	3.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	5.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 2, about 229 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.6550
BP PLC	1.8622
CARNIVAL PLC	0.6217
CITIZENS FINANCIAL GROUP	1.5740
COMPAGNIE DE SAINT-GOBAIN	4.0168
DARDEN RESTAURANTS INC	3.0065
DEUTSCHE TELEKOM AG-REG	5.9782
EATON CORP	6.0820
EXXON MOBIL CORP	3.0367
FORTUM OYJ	4.1880
GENERAL MOTORS CO	2.3370
HOST HOTELS & RESORTS INC	2.4113
IBERDROLA SA (SQ)	9.2719
KONINKLIJKE AHOLD DELHAIZE NV	2.4682
METLIFE INC	2.6733
MICHELIN (CGDE)-B	2.4807
MUENCHENER RUECKVER AG-REG	4.8143
NOVARTIS AG-REG	8.2157
PRINCIPAL FINANCIAL GROUP	2.8936
SANOFI	3.8521
SHELL PLC	2.1804
SIEMENS AG-REG	3.4390
SWISS RE AG	7.8650
TELENOR ASA	1.4443
TELIA CO AB	4.8683
TOTALENERGIES SE	3.6647
UNILEVER PLC	2.6722
VODAFONE GROUP PLC	0.8993
WALGREENS BOOTS ALLIANCE INC (UW)	0.7817
WPP PLC	3.3998
Totaal	105.65

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.64
29/08/2023	98.56
29/02/2024	105.65
Evolution since 28/02/2023	2.93%
Evolution since 29/08/2023	7.19%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	30,664,822.94	30,904,248.80
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,953,413.59	26,341,112.20
	Collateral received in the form of bonds	5,429,111.74	4,189,168.90
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,287,325.60	4,415,969.80
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-19,208.97	-19,093.40
	d) Collateral (-)	-5,429,111.74	-4,189,168.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	486,101.76	206,467.93
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-42,809.04	-40,207.73
	TOTAL SHAREHOLDERS' EQUITY	30,664,822.94	30,904,248.80
A.	Capital	29,020,787.82	28,829,507.05
B.	Income equalization	2,050.28	-3,879.05
D.	Result of the period	1,641,984.84	2,078,620.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,429,111.74	4,189,168.90
IV.	Notional amounts of swap contracts (+)	25,254,000.00	26,471,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,455.92	92,076.53
C.	Shares and similar instruments		
	a) Shares	356.16	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,599,756.50	1,709,151.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	553.18	-243.36
	Det.section I gains and losses on investments		
	Realised gains on investments	205,231.23	259,967.24
	Unrealised gains on investments	1,359,857.38	1,400,434.26
	Realised losses on investments	-13,136.75	-335,589.69
	Unrealised losses on investments	12,258.06	476,172.56
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	748,797.89	500,633.03
	b) Cash at bank and in hand and deposits	24,375.78	10,488.55
C.	Interest on borrowings (-)	-169.94	-110.00
D.	Swaps (+/-)	-566,754.38	-100,421.49
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	9,673.65	8,010.18
IV.	Operating expenses		
B.	Financial expenses (-)	-55.74	-89.10
C.	Custodian's fee (-)	-2,037.56	-1,724.07
D.	Manager's fee (-)		
	a) Financial management	-106,309.94	-109,915.39
	b) Administration and accounting management	-12,921.38	-13,359.62
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,077.89	-140.25
G.	Remuneration, social security charges and pension	-12.28	-11.18
H.	Services and sundry goods (-)	-1,460.03	-2,254.73
J.	Taxes	-13,953.40	-13,781.58
L.	Other expenses (-)	374.20	977.55
	Income and expenditure for the period		
	Subtotal II + III + IV	77,774.92	277,636.43
V.	Profit (loss) on ordinary activities before tax	1,641,984.84	2,078,620.80
VII.	Result of the period	1,641,984.84	2,078,620.80

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 29/02/2024	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	100.403	2,268,528.21		7.50	7.40
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,236,000.00	USD	99.003	2,272,251.44		7.51	7.41
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,198,000.00	USD	100.533	2,267,264.77		7.50	7.39
EPERON FINANCE PLC 6L 23/09-23/03	2,238,000.00	USD	98.783	2,269,360.26		7.50	7.40
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,116,000.00	USD	98.943	1,133,423.70		3.75	3.70
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,098,000.00	USD	100.743	1,134,906.67		3.75	3.70
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,118,000.00	USD	98.833	1,134,225.12		3.75	3.70
NIMROD CAPITAL PLC 6L 23/09-23/03	1,104,000.00	USD	100.083	1,133,821.94		3.75	3.70
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,116,000.00	USD	99.143	1,135,655.70		3.76	3.70
PROFILE FINANCE PLC 6L 23/09-23/03	1,100,000.00	USD	100.203	1,131,033.89		3.74	3.69
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,120,000.00	USD	98.333	1,130,654.14		3.74	3.69
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,116,000.00	USD	99.383	1,138,334.10		3.76	3.71
VERMILION PRO BOND PTF 6L 23/03-23/09	1,120,000.00	USD	98.533	1,132,894.14		3.75	3.69
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,098,000.00	USD	100.833	1,135,894.87		3.76	3.70
VIGADO CAPITAL PLC 6L 23/09-23/03	1,122,000.00	USD	98.413	1,133,570.78		3.75	3.70
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,108,000.00	USD	99.963	1,136,600.40		3.76	3.71
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,120,000.00	USD	98.453	1,131,998.14		3.74	3.69
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,118,000.00	USD	98.723	1,132,995.32		3.75	3.70
Total bonds				24,953,413.59		82.52	81.38
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,254,000.00	USD	1.000	5,287,325.60		17.49	17.24
Total swaps				5,287,325.60		17.48	17.24
TOTAL SECURITIES PORTFOLIO				30,240,739.19		100.00	98.62
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,016,967.83	EUR	1.000	5,429,111.74		0.00	17.71
TOTAL RECEIVED COLLATERAL				5,429,111.74		0.00	17.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,750.75	EUR	1.000	-19,208.97		0.00	-0.06
KBC GROUP USD	486,101.76	USD	1.000	486,101.76		0.00	1.59
Total demand accounts				466,892.79		0.00	1.52
TOTAL CASH AT BANK AND IN HAND				466,892.79		0.00	1.52
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,016,967.83	EUR	1.000	-5,429,111.74		0.00	-17.70
Payables				-5,429,111.74		0.00	-17.70
TOTAL RECEIVABLES AND PAYABLES				-5,429,111.74		0.00	-17.70
OTHER							
Expenses payable		USD		-42,809.04		0.00	-0.14
TOTAL OTHER				-42,809.04		0.00	-0.14
TOTAL NET ASSETS				30,664,822.94		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 ONTVANGEN	EUR	5,016,967.83	5,429,111.74	N/A	29.02.2024
EQLISWAP	USD	25,254,000.00	25,254,000.00	N/A	24.09.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		829.00		25,195.50		25,195.50

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		3,024,887.18	
2023 - 08*	0.00		1,227,217.24	
2024 - 02*	0.00		967,364.15	

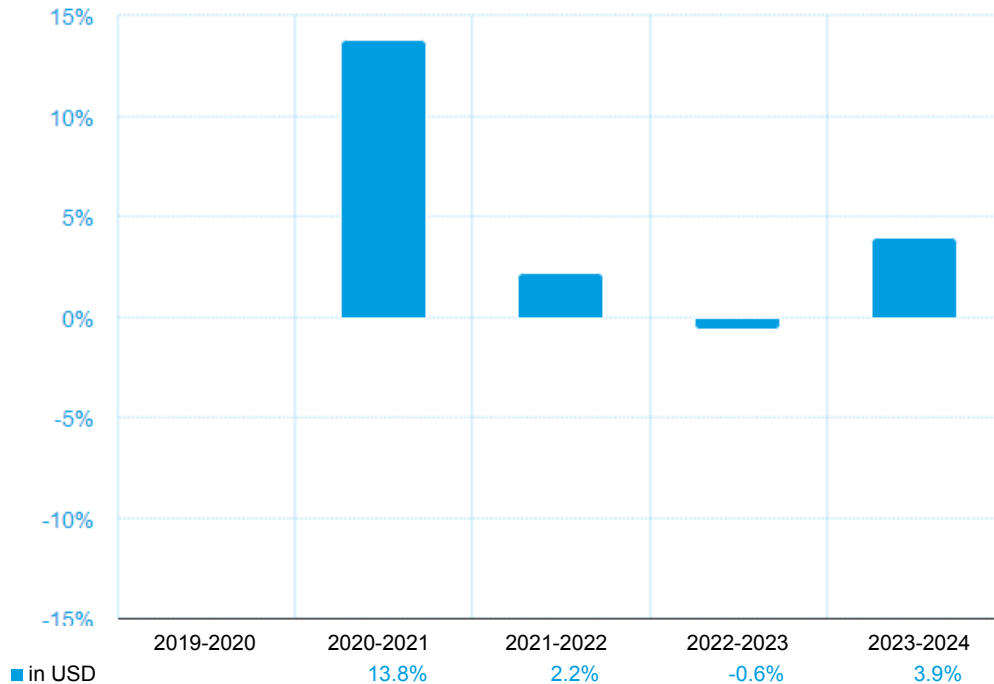
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	29,626,646.95	1,092.85	
2023 - 08*	29,990,202.25	1,152.38	
2024 - 02*	30,664,822.94	1,217.08	

*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 29/02/2024 (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	3.93%		1.82%						30/12/2019	4.85%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.947%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.47% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1694000	USD	1719707.70
SLOVENIJA 17 1,25% 220327	EUR	600000	USD	621766.60
CZECH REPUBLIC 20 0% 270727	EUR	604000	USD	586871.07
SLOVAK REPUBL. 12 3,375 151124	EUR	1596000	USD	1740064.74
POLAND 15 1,50 090925	EUR	717000	USD	760701.64
			Total	5429111.75

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 - X MAD	8.0000%
14	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	MICHELIN (CGDE)-B	ML FP Equity	PARIS - XPAR	2.0000%
17	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	PRINCIPAL FINANCIAL GROUP	PFG UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 3, about 229 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.2261
BP PLC	1.9844
CARNIVAL PLC	0.7204
CITIZENS FINANCIAL GROUP	1.6302
COMPAGNIE DE SAINT-GOBAIN	3.9867
DARDEN RESTAURANTS INC	2.8121
DEUTSCHE TELEKOM AG-REG	7.0135
EATON CORP	5.5701
EXXON MOBIL CORP	3.4608
FORTUM OYJ	4.1761
GENERAL MOTORS CO	2.3572
HOST HOTELS & RESORTS INC	2.5130
IBERDROLA SA (SQ)	7.9058
KONINKLIJKE AHOLD DELHAIZE NV	2.3918
METLIFE INC	2.6817
MICHELIN (CGDE)-B	2.5141
MUENCHENER RUECKVER AG-REG	4.6205
NOVARTIS AG-REG	7.9343
PRINCIPAL FINANCIAL GROUP	2.8974
SANOFI	1.8974
SHELL PLC	2.5157
SIEMENS AG-REG	3.7239
SWISS RE AG	7.4889
TELENOR ASA	1.4359
TELIA CO AB	4.7696
TOTALENERGIES SE	6.6582
UNILEVER PLC	1.6654
VODAFONE GROUP PLC	1.3597
WALGREENS BOOTS ALLIANCE INC (UW)	0.8056
WPP PLC	1.4493
Totaal	106.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.38
29/08/2023	98.23
29/02/2024	106.17
Evolution since 28/02/2023	3.70%
Evolution since 29/08/2023	8.08%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	56,771,459.77	56,615,286.83
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	46,226,064.02	48,737,952.09
	Collateral received in the form of bonds	10,625,846.85	8,746,154.06
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,004,608.10	7,835,430.90
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-32,846.69	-32,492.21
	d) Collateral (-)	-10,625,846.85	-8,746,154.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	645,416.66	142,413.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-71,782.32	-68,017.73
	TOTAL SHAREHOLDERS' EQUITY	56,771,459.77	56,615,286.83
A.	Capital	53,275,656.93	52,942,645.64
B.	Income equalization	7,264.83	-7,062.94
D.	Result of the period	3,488,538.01	3,679,704.13
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,625,846.85	8,746,154.06
IV.	Notional amounts of swap contracts (+)	46,690,000.00	49,111,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-67,536.45	170,387.97
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	3,451,551.00	3,001,233.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	921.15	-306.39
	Det.section I gains and losses on investments		
	Realised gains on investments	235,630.91	196,393.26
	Unrealised gains on investments	3,150,904.40	2,686,868.32
	Realised losses on investments	-19,199.87	-571,506.05
	Unrealised losses on investments	17,600.26	859,559.05
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,387,134.29	926,309.62
	b) Cash at bank and in hand and deposits	43,259.10	13,375.13
C.	Interest on borrowings (-)	-288.81	-168.85
D.	Swaps (+/-)	-1,108,026.13	-218,047.12
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	17,186.03	11,413.27
IV.	Operating expenses		
B.	Financial expenses (-)	-63.18	-94.91
C.	Custodian's fee (-)	-3,791.71	-3,207.52
D.	Manager's fee (-)		
	a) Financial management	-179,070.83	-170,006.37
	b) Administration and accounting management	-23,824.37	-24,538.54
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,151.44	-197.37
G.	Remuneration, social security charges and pension	-22.89	-20.48
H.	Services and sundry goods (-)	-1,674.00	-2,446.36
J.	Taxes	-26,009.52	-25,053.69
L.	Other expenses (-)	639.83	1,738.21
	Income and expenditure for the period		
	Subtotal II + III + IV	103,602.31	508,389.55
V.	Profit (loss) on ordinary activities before tax	3,488,538.01	3,679,704.13
VII.	Result of the period	3,488,538.01	3,679,704.13

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 29/02/2024	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	100.403	4,201,207.11		7.47	7.40
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,140,000.00	USD	99.003	4,207,120.28		7.48	7.41
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,068,000.00	USD	100.533	4,196,193.38		7.46	7.39
EPERON FINANCE PLC 6L 23/09-23/03	4,144,000.00	USD	98.783	4,202,068.34		7.47	7.40
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	2,066,000.00	USD	98.943	2,098,255.70		3.73	3.70
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,032,000.00	USD	100.743	2,100,300.87		3.74	3.70
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,074,000.00	USD	98.833	2,104,099.20		3.74	3.71
NIMROD CAPITAL PLC 6L 23/09-23/03	2,048,000.00	USD	100.083	2,103,321.87		3.74	3.71
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,070,000.00	USD	99.143	2,106,458.14		3.75	3.71
PROFILE FINANCE PLC 6L 23/09-23/03	2,038,000.00	USD	100.203	2,095,497.34		3.73	3.69
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,078,000.00	USD	98.333	2,097,767.24		3.73	3.70
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,064,000.00	USD	99.383	2,105,306.06		3.74	3.71
VERMILION PRO BOND PTF 6L 23/03-23/09	2,076,000.00	USD	98.533	2,099,900.22		3.73	3.70
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,032,000.00	USD	100.833	2,102,129.67		3.74	3.70
VIGADO CAPITAL PLC 6L 23/09-23/03	2,082,000.00	USD	98.413	2,103,470.90		3.74	3.71
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,050,000.00	USD	99.963	2,102,915.89		3.74	3.70
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,078,000.00	USD	98.453	2,100,260.84		3.74	3.70
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,072,000.00	USD	98.723	2,099,790.97		3.73	3.70
Total bonds				46,226,064.02		82.21	81.43
Swaps							
<u>Belgium</u>							
KBC SWAPS	46,690,000.00	USD	1.000	10,004,608.10		17.79	17.62
Total swaps				10,004,608.10		17.79	17.62
TOTAL SECURITIES PORTFOLIO				56,230,672.12		100.00	99.05
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	9,819,199.60	EUR	1.000	10,625,846.85		0.00	18.72
TOTAL RECEIVED COLLATERAL				10,625,846.85		0.00	18.72
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,353.18	EUR	1.000	-32,846.69		0.00	-0.06
KBC GROUP USD	645,416.66	USD	1.000	645,416.66		0.00	1.14
Total demand accounts				612,569.97		0.00	1.08
TOTAL CASH AT BANK AND IN HAND				612,569.97		0.00	1.08
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-9,819,199.60	EUR	1.000	-10,625,846.85		0.00	-18.72
Payables				-10,625,846.85		0.00	-18.72
TOTAL RECEIVABLES AND PAYABLES				-10,625,846.85		0.00	-18.72
OTHER							
Expenses payable		USD		-71,782.32		0.00	-0.13
TOTAL OTHER				-71,782.32		0.00	-0.13
TOTAL NET ASSETS				56,771,459.77		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,819,199.60	10,625,846.85	N/A	29.02.2024
EQLISWAP	USD	46,690,000.00	46,690,000.00	N/A	17.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		1,457.30		46,432.70		46,432.70

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		5,017,135.86	
2023 - 08*	0.00		1,960,003.80	
2024 - 02*	0.00		1,718,604.37	

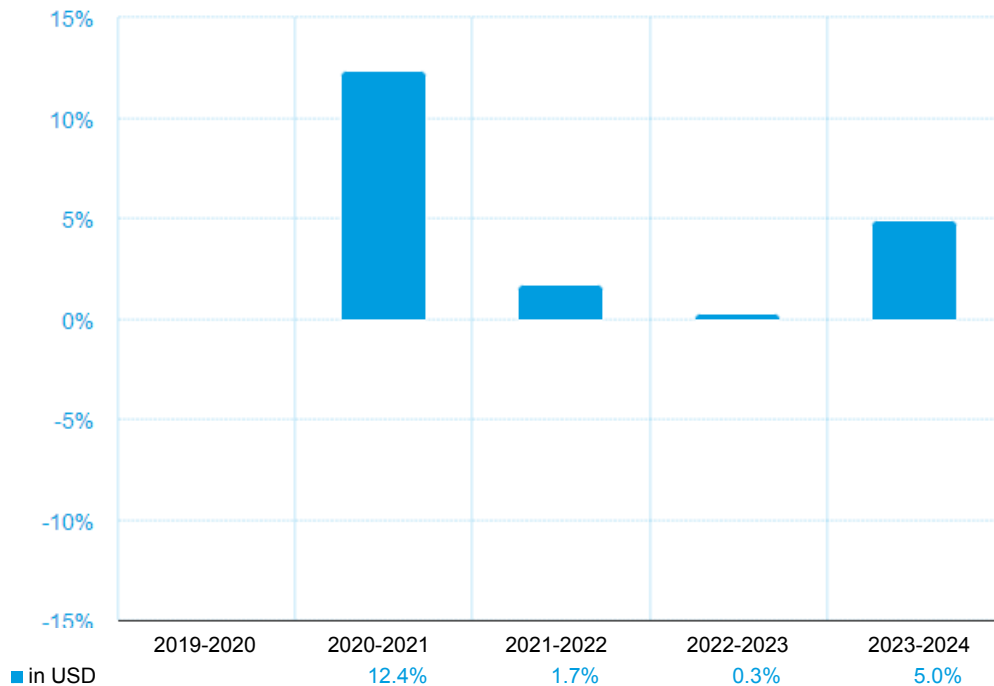
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	54,076,911.19	1,089.82	
2023 - 08*	55,001,526.13	1,148.50	
2024 - 02*	56,771,459.77	1,222.66	

*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 29/02/2024 (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	4.96%		2.31%						03/02/2020	5.07%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.879%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.08% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	4354000	USD	4420075.16
CZECH REPUBLIC 20 0% 270727	EUR	897000	USD	871561.84
SLOVAKIA 20 1% 091030	EUR	2377000	USD	2217966.00
SLOVAK REPUBL. 12 3,375 151124	EUR	1077000	USD	1174216.62
POLAND 15 0,875% 100527	EUR	429000	USD	439721.07
POLAND 15 1,50 090925	EUR	1416000	USD	1502306.17
			Total	10625846.86

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 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 (= (Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.09% 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

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	8.4310
BP PLC	3.1726
CARNIVAL PLC	1.7566
CITIZENS FINANCIAL GROUP	2.9239
COMPAGNIE DE SAINT-GOBAIN	5.9571
DARDEN RESTAURANTS INC	5.5915
DEUTSCHE TELEKOM AG-REG	9.0002
EATON CORP	7.2147
EXXON MOBIL CORP	5.3725
FORTUM OYJ	6.2587
GENERAL MOTORS CO	3.5622
HOST HOTELS & RESORTS INC	3.8341
IBERDROLA SA (SQ)	9.3405
KONINKLIJKE AHOLD DELHAIZE NV	2.7261
METLIFE INC	4.4907
MICHELIN (CGDE)-B	3.4656
MUENCHENER RUECKVER AG-REG	7.0224
NOVARTIS AG-REG	10.1723
PRINCIPAL FINANCIAL GROUP	4.9039
SANOFI	2.2764
SHELL PLC	4.0961
SIEMENS AG-REG	5.5574
SWISS RE AG	12.1951
TELENOR ASA	1.5872
TELIA CO AB	5.6879
TOTALENERGIES SE	10.8404
UNILEVER PLC	1.9028
VODAFONE GROUP PLC	1.8217
WALGREENS BOOTS ALLIANCE INC (UW)	0.8906
WPP PLC	2.4340
Totaal	154.49

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	148.80
29/08/2023	142.42
29/02/2024	154.49
Evolution since 28/02/2023	3.82%
Evolution since 29/08/2023	8.47%
Index at start sub-fund	97.52
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	54,912,000.91	55,815,771.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	38,403,884.01	40,902,539.28
	Collateral received in the form of bonds	16,325,790.14	13,027,524.97
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,943,329.90	12,223,319.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-32,517.38	-33,421.50
	d) Collateral (-)	-16,325,790.14	-13,027,524.97
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,659,862.82	2,783,484.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-62,558.44	-60,149.74
	TOTAL SHAREHOLDERS' EQUITY	54,912,000.91	55,815,771.62
A.	Capital	50,804,708.12	50,923,892.69
B.	Income equalization	14,073.29	-9,199.76
D.	Result of the period	4,093,219.50	4,901,078.69
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	16,325,790.14	13,027,524.97
IV.	Notional amounts of swap contracts (+)	40,071,000.00	42,500,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-58,734.63	153,207.79
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,106,756.90	4,339,496.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	933.02	-280.41
	Det.section I gains and losses on investments		
	Realised gains on investments	388,135.12	800,372.91
	Unrealised gains on investments	3,744,048.78	3,164,082.53
	Realised losses on investments	-56,177.04	-358,528.07
	Unrealised losses on investments	-27,051.57	886,496.01
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,197,678.27	829,163.74
	b) Cash at bank and in hand and deposits	40,950.38	15,459.11
C.	Interest on borrowings (-)	-295.54	-163.68
D.	Swaps (+/-)	-990,635.92	-235,557.20
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	29,705.18	20,791.49
IV.	Operating expenses		
B.	Financial expenses (-)	-62.86	-94.69
C.	Custodian's fee (-)	-3,705.32	-3,137.08
D.	Manager's fee (-)		
	a) Financial management	-184,284.73	-172,976.56
	b) Administration and accounting management	-20,746.39	-22,124.77
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,146.69	-194.33
G.	Remuneration, social security charges and pension	-21.94	-20.12
H.	Services and sundry goods (-)	-1,644.39	-2,438.58
J.	Taxes	-21,592.21	-21,716.39
L.	Other expenses (-)	760.43	2,329.84
	Income and expenditure for the period		
	Subtotal II + III + IV	44,264.21	408,655.31
V.	Profit (loss) on ordinary activities before tax	4,093,219.50	4,901,078.69
VII.	Result of the period	4,093,219.50	4,901,078.69

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 29/02/2024	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	3,388,000.00	USD	100.403	3,490,360.39		6.54	6.36
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,438,000.00	USD	99.003	3,493,739.02		6.55	6.36
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,384,000.00	USD	100.533	3,490,638.74		6.54	6.36
EPERON FINANCE PLC 6L 23/09-23/03	3,442,000.00	USD	98.783	3,490,231.48		6.54	6.36
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,718,000.00	USD	98.943	1,744,822.50		3.27	3.18
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,692,000.00	USD	100.743	1,748,872.57		3.28	3.19
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,722,000.00	USD	98.833	1,746,990.74		3.28	3.18
NIMROD CAPITAL PLC 6L 23/09-23/03	1,698,000.00	USD	100.083	1,743,867.45		3.27	3.18
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,720,000.00	USD	99.143	1,750,293.72		3.28	3.19
PROFILE FINANCE PLC 6L 23/09-23/03	1,692,000.00	USD	100.203	1,739,735.77		3.26	3.17
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,724,000.00	USD	98.333	1,740,399.78		3.26	3.17
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,716,000.00	USD	99.383	1,750,341.68		3.28	3.19
VERMILION PRO BOND PTF 6L 23/03-23/09	1,722,000.00	USD	98.533	1,741,824.74		3.27	3.17
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,692,000.00	USD	100.833	1,750,395.37		3.28	3.19
VIGADO CAPITAL PLC 6L 23/09-23/03	1,728,000.00	USD	98.413	1,745,820.22		3.27	3.18
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,704,000.00	USD	99.963	1,747,984.72		3.28	3.18
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,724,000.00	USD	98.453	1,742,468.58		3.27	3.17
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,722,000.00	USD	98.723	1,745,096.54		3.27	3.18
Total bonds				38,403,884.01		71.99	69.94
Swaps							
<u>Belgium</u>							
KBC SWAPS	40,071,000.00	USD	1.000	14,943,329.90		28.01	27.21
Total swaps				14,943,329.90		28.01	27.21
TOTAL SECURITIES PORTFOLIO				53,347,213.91		100.00	97.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	15,086,439.15	EUR	1.000	16,325,790.14		0.00	29.73
TOTAL RECEIVED COLLATERAL				16,325,790.14		0.00	29.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-30,048.87	EUR	1.000	-32,517.38		0.00	-0.06
KBC GROUP USD	1,659,862.82	USD	1.000	1,659,862.82		0.00	3.02
Total demand accounts				1,627,345.44		0.00	2.96
TOTAL CASH AT BANK AND IN HAND				1,627,345.44		0.00	2.96
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-15,086,439.15	EUR	1.000	-16,325,790.14		0.00	-29.73
Payables				-16,325,790.14		0.00	-29.73
TOTAL RECEIVABLES AND PAYABLES				-16,325,790.14		0.00	-29.73
OTHER							
Expenses payable		USD		-62,558.44		0.00	-0.11
TOTAL OTHER				-62,558.44		0.00	-0.11
TOTAL NET ASSETS				54,912,000.91		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,086,439.15	16,325,790.14	N/A	29.02.2024
EQLISWAP	USD	40,071,000.00	40,071,000.00	N/A	01.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	2.00		2,273.00		39,562.00		39,562.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	345,615.91		8,431,466.91	
2023 - 08*	0.00		3,374,967.42	
2024 - 02*	2,729.74		2,967,786.33	

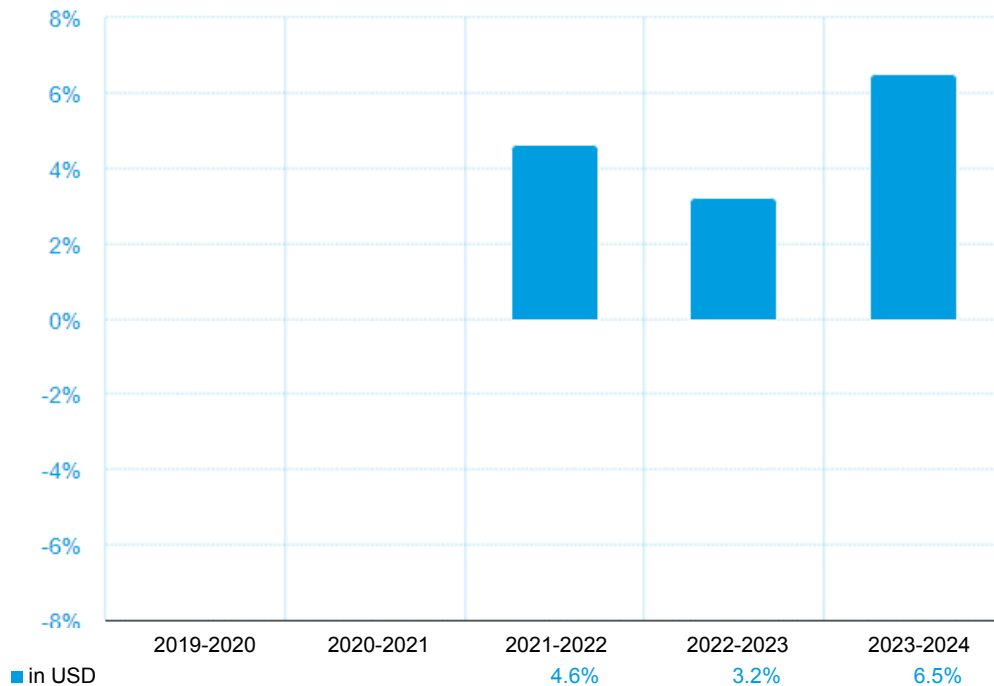
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	52,993,840.26	1,190.31	
2023 - 08*	53,783,838.00	1,285.68	
2024 - 02*	54,912,000.91	1,388.00	

*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 29/02/2024 (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	BE6318382932	USD	6.52%		4.77%						02/03/2020	8.57%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.900%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 41.64% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	4394000	USD	4460682.19
SLOVENIJA 17 1,25% 220327	EUR	647000	USD	670471.65
CZECH REPUBLIC 20 0% 270727	EUR	1838000	USD	1785875.87
SLOVAKIA 20 1% 091030	EUR	800000	USD	746475.73
SLOVAK REPUBL. 12 3,375 151124	EUR	3348000	USD	3650210.99
SLOVAK REP. 16 1,625 210131	EUR	1365000	USD	1313527.31
CAIS.AMORT DET.14 1,375 251124	EUR	1068000	USD	1139116.71
POLAND 15 0,875% 100527	EUR	667000	USD	683668.89
POLAND 15 1,50 090925	EUR	1768000	USD	1875760.80
			Total	16325790.14

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. 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 (= (Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.14% 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 - XMDA	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	PFGE UW Equity	NEW YORK - XNGS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SIEMENS AG-REG	SIE GY Equity	FRANKFURT - XETR	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	5.0000%
27	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	3.0000%
29	WALGREENS BOOTS ALLIANCE INC (UW)	WBA UW Equity	NEW YORK - XNGS	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	2.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 5, about 228 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AXA SA	8.8134
BP PLC	2.9872
CARNIVAL PLC	2.5396
CITIZENS FINANCIAL GROUP	3.1597
COMPAGNIE DE SAINT-GOBAIN	5.8454
DARDEN RESTAURANTS INC	5.4472
DEUTSCHE TELEKOM AG-REG	8.8361
EATON CORP	7.3999
EXXON MOBIL CORP	4.9903
FORTUM OYJ	6.0280
GENERAL MOTORS CO	3.7002
HOST HOTELS & RESORTS INC	3.8265
IBERDROLA SA (SQ)	9.5174
KONINKLIJKE AHOLD DELHAIZE NV	2.4430
METLIFE INC	4.2478
MICHELIN (CGDE)-B	3.2285
MUENCHENER RUECKVER AG-REG	6.6102
NOVARTIS AG-REG	8.8883
PRINCIPAL FINANCIAL GROUP	5.3689
SANOFI	2.0481
SHELL PLC	3.5582
SIEMENS AG-REG	5.0329
SWISS RE AG	11.5725
TELENOR ASA	1.4815
TELIA CO AB	5.6783
TOTALENERGIES SE	9.5569
UNILEVER PLC	1.8541
VODAFONE GROUP PLC	1.9020
WALGREENS BOOTS ALLIANCE INC (UW)	0.9711
WPP PLC	2.5777
Totaal	150.11

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	144.75
29/08/2023	138.34
29/02/2024	150.11
Evolution since 28/02/2023	3.70%
Evolution since 29/08/2023	8.51%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	40,894,813.59	42,951,719.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	32,004,052.02	34,223,194.89
	Collateral received in the form of bonds	9,389,653.65	8,114,473.34
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,828,444.10	7,352,131.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-37,029.81	-38,573.21
	d) Collateral (-)	-9,389,653.65	-8,114,473.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	152,836.86	1,466,218.11
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-53,489.58	-51,251.70
	TOTAL SHAREHOLDERS' EQUITY	40,894,813.59	42,951,719.39
A.	Capital	38,319,485.47	39,596,849.98
B.	Income equalization	16,772.97	-3,915.10
D.	Result of the period	2,558,555.15	3,358,784.51
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,389,653.65	8,114,473.34
IV.	Notional amounts of swap contracts (+)	31,143,000.00	33,529,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-99,288.05	290,754.96
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,700,350.60	2,844,858.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,094.40	-451.16
	Det.section I gains and losses on investments		
	Realised gains on investments	1,710,477.73	570,191.02
	Unrealised gains on investments	928,539.93	2,331,839.54
	Realised losses on investments	-26,475.54	-154,450.02
	Unrealised losses on investments	-10,385.17	387,582.06
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	957,337.15	658,231.83
	b) Cash at bank and in hand and deposits	32,521.14	23,584.23
C.	Interest on borrowings (-)	-332.38	-209.82
D.	Swaps (+/-)	-797,391.79	-214,619.40
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	24,990.21	17,538.33
IV.	Operating expenses		
B.	Financial expenses (-)	-60.51	-92.03
C.	Custodian's fee (-)	-2,776.87	-2,376.89
D.	Manager's fee (-)		
	a) Financial management	-220,757.36	-221,466.78
	b) Administration and accounting management	-16,409.88	-17,437.17
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,110.36	-167.29
G.	Remuneration, social security charges and pension	-16.52	-15.33
H.	Services and sundry goods (-)	-1,587.78	-2,340.15
J.	Taxes	-17,909.47	-17,767.31
L.	Other expenses (-)	596.68	1,425.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-43,601.80	223,621.91
V.	Profit (loss) on ordinary activities before tax	2,558,555.15	3,358,784.51
VII.	Result of the period	2,558,555.15	3,358,784.51

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 29/02/2024	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	2,824,000.00	USD	100.403	2,909,320.47		7.13	7.11
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,864,000.00	USD	99.003	2,910,432.97		7.13	7.12
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,818,000.00	USD	100.533	2,906,802.59		7.12	7.11
EPERON FINANCE PLC 6L 23/09-23/03	2,870,000.00	USD	98.783	2,910,216.25		7.13	7.12
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,434,000.00	USD	98.943	1,456,388.51		3.57	3.56
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,408,000.00	USD	100.743	1,455,326.58		3.56	3.56
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,434,000.00	USD	98.833	1,454,811.11		3.56	3.56
NIMROD CAPITAL PLC 6L 23/09-23/03	1,416,000.00	USD	100.083	1,454,249.89		3.56	3.56
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,430,000.00	USD	99.143	1,455,186.06		3.56	3.56
PROFILE FINANCE PLC 6L 23/09-23/03	1,412,000.00	USD	100.203	1,451,836.23		3.56	3.55
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,440,000.00	USD	98.333	1,453,698.19		3.56	3.56
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,426,000.00	USD	99.383	1,454,538.01		3.56	3.56
VERMILION PRO BOND PTF 6L 23/03-23/09	1,438,000.00	USD	98.533	1,454,555.16		3.56	3.56
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,406,000.00	USD	100.833	1,454,524.76		3.56	3.56
VIGADO CAPITAL PLC 6L 23/09-23/03	1,442,000.00	USD	98.413	1,456,870.81		3.57	3.56
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,418,000.00	USD	99.963	1,454,602.31		3.56	3.56
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,438,000.00	USD	98.453	1,453,404.76		3.56	3.55
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,438,000.00	USD	98.723	1,457,287.36		3.57	3.56
Total bonds				32,004,052.02		78.38	78.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,143,000.00	USD	1.000	8,828,444.10		21.62	21.59
Total swaps				8,828,444.10		21.62	21.59
TOTAL SECURITIES PORTFOLIO				40,832,496.12		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,676,850.38	EUR	1.000	9,389,653.65		0.00	22.96
TOTAL RECEIVED COLLATERAL				9,389,653.65		0.00	22.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,218.74	EUR	1.000	-37,029.81		0.00	-0.09
KBC GROUP USD	152,836.86	USD	1.000	152,836.86		0.00	0.37
Total demand accounts				115,807.05		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				115,807.05		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,676,850.38	EUR	1.000	-9,389,653.65		0.00	-22.96
Payables				-9,389,653.65		0.00	-22.96
TOTAL RECEIVABLES AND PAYABLES				-9,389,653.65		0.00	-22.96
OTHER							
Expenses payable		USD		-53,489.58		0.00	-0.13
TOTAL OTHER				-53,489.58		0.00	-0.13
TOTAL NET ASSETS				40,894,813.59		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,676,850.38	9,389,653.65	N/A	29.02.2024
EQLISWAP	USD	31,143,000.00	31,143,000.00	N/A	17.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		2,006.00		31,006.00		31,006.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		6,157,699.15	
2023 - 08*	0.00		2,987,729.92	
2024 - 02*	0.00		2,499,022.59	

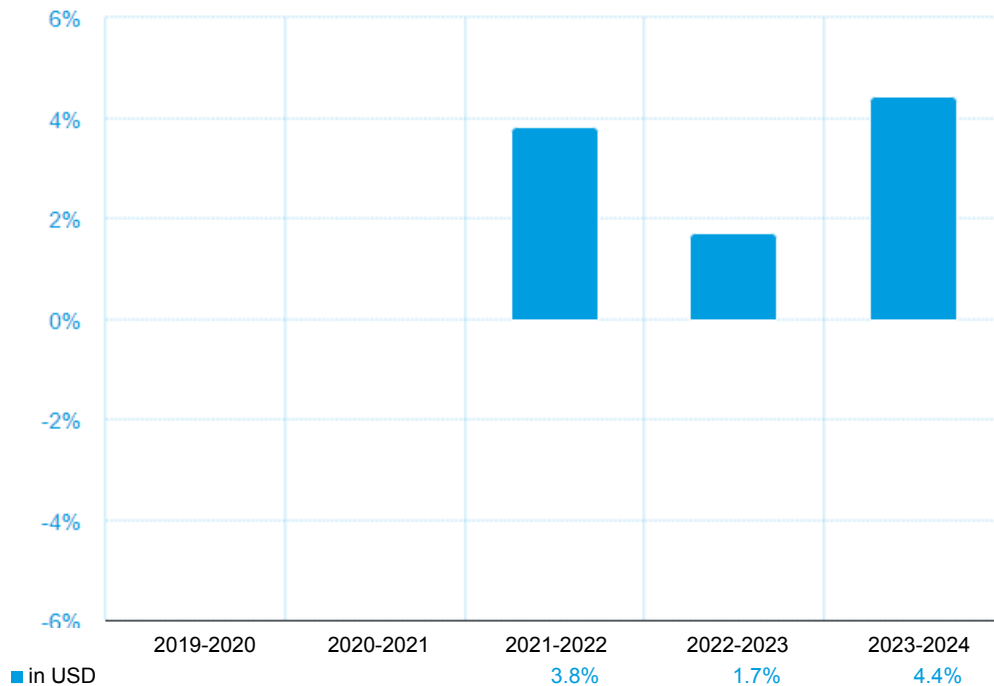
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	41,346,768.15	1,164.60	
2023 - 08*	40,835,281.03	1,236.98	
2024 - 02*	40,894,813.59	1,318.93	

*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 29/02/2024 (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	4.43%		3.31%						24/03/2020	7.37%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.321%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 37.56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	3211000	USD	3259729.29
SLOVENIJA 17 1,25% 220327	EUR	1082000	USD	1121252.43
CZECH REPUBLIC 20 0% 270727	EUR	823000	USD	799660.41
SLOVAKIA 20 1% 091030	EUR	1091000	USD	1018006.27
SLOVAK REPUBL. 12 3,375 151124	EUR	1957000	USD	2133650.81
POLAND 15 0,875% 100527	EUR	41000	USD	42024.62
POLAND 15 1,50 090925	EUR	957000	USD	1015329.80
			Total	9389653.63

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

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2. Information on Perspective CSOB Svet Smart Start 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 November 2023
Initial subscription price:	10 EUR
Maturity date:	30 November 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 10 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 pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 World Selection Stocks.

At maturity, an increase equal to the best of two alternatives will be paid out:

- 7.00%, settled at 100% of the initial subscription price;
- 100% of the performance in the basket of 30 shares, settled at 100% of the initial subscription price, capped at 60%. The performance of the basket is calculated as ((End Value minus Minimal Starting Value) divided by Starting Value). Negative evolutions in the basket will not be taken into account.

Consequently, the minimum return at maturity will be 7.00% (actuarial yield: 1.12% before fees and taxes) and maximum 60% (actuarial return: 8.07% before costs and taxes).

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 November 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 Monday 13 November 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 January 2024 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 November 2028 through October 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	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	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	WPP PLC	WPP LN Equity	LONDON - XLON	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 CSOB Svet Smart Start 1, about 1549 equities were selected during step 1.

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

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

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.2266
ASSICURAZIONI GENERALI	2.2735
AXA SA	2.3330
BASF SE	2.1290
COLES GROUPLTD	2.1995
ENBRIDGE INC	2.0217
GLAXOSMITHKLINE PLC	2.3685
GREAT-WEST LIFECO INC	1.9528
HOLCIM LTD	6.9615
KONINKLIJKE AHOLD DELHAIZE NV	2.0554
KONINKLIJKE KPN NV	2.1290
KRAFT HEINZ CO/THE	2.0735
MIZUHO FIN GROUP	6.6384
NATIONAL AUSTRALIA BANK LTD (AT)	2.4149
NATIONAL GRID PLC	4.1134
NOVARTIS AG-REG	5.2733
ORANGE	3.8405
PEMBINA PIPELINE CORP	2.1230
POWER CORP OF CANADA	2.1496
SAMPO OYJ-A SHS	2.1256
SOFTBANK CORP	8.9705
SUMITOMO MITSUI FIN GROUP	6.8360
SWISS RE AG	7.4213
TAKEDA PHARMACEUTICAL CO LTD	5.2513
TC ENERGY CORP	2.1360
TELIA CO AB	6.1122
TESCO PLC	4.0119
VERIZON COMMUNICATIONS INC	2.1857
WESTPAC BANKING CORP	2.4907
WPP PLC	3.0006
Totaal	107.82

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	107.82
Evolution since 06/11/2023 (start sub-fund)	7.82%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	10.00
Local currency	EUR

2.1.8. Summary risk indicator

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

2.2. Balance sheet

Balance sheet layout	29/02/2024 (in Euro)
TOTAL NET ASSETS	8,317,416.91
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	7,944,155.22
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	92,862.08
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	292,108.47
VI. Accruals and deferrals	
C. Accrued expense (-)	-11,708.86
TOTAL SHAREHOLDERS' EQUITY	8,317,416.91
A. Capital	8,100,396.65
B. Income equalization	-190.69
D. Result of the period	217,210.95
<hr/>	
Off-balance-sheet headings	
IV. Notional amounts of swap contracts (+)	8,191,200.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	70,854.01
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	92,862.08
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	0.01
	Det.section I gains and losses on investments	
	Unrealised gains on investments	163,716.10
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	90,272.73
	b) Cash at bank and in hand and deposits	1,928.57
III.	Other income	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	909.94
IV.	Operating expenses	
B.	Financial expenses (-)	-24.00
C.	Custodian's fee (-)	-312.89
D.	Manager's fee (-)	
	a) Financial management	-24,904.21
	b) Administration and accounting management	-2,541.25
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,436.13
H.	Services and sundry goods (-)	-3,236.78
J.	Taxes	-8.77
L.	Other expenses (-)	-4,002.36
	Income and expenditure for the period	
	Subtotal II + III + IV	53,494.85
V.	Profit (loss) on ordinary activities before tax	217,210.95
VII.	Result of the period	217,210.95

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective CSOB Svet Smart Start 1

Name	Quantity on 29/02/2024	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	656,000.00	EUR	108.752	721,759.29		8.98	8.68
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	658,000.00	EUR	108.592	722,906.98		9.00	8.69
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	658,000.00	EUR	108.392	721,590.98		8.98	8.68
EPERON FINANCE LD LD 6E 10/05-10/11	658,000.00	EUR	108.532	722,512.18		8.99	8.69
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	329,000.00	EUR	108.292	360,466.49		4.49	4.33
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	330,000.00	EUR	108.332	361,694.13		4.50	4.35
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	351,000.00	EUR	101.702	361,439.73		4.50	4.35
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	332,000.00	EUR	107.542	361,263.42		4.50	4.34
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	325,000.00	EUR	109.732	360,763.92		4.49	4.34
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	331,000.00	EUR	107.812	361,068.98		4.49	4.34
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	330,000.00	EUR	108.152	361,100.13		4.49	4.34
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	332,000.00	EUR	107.612	361,495.82		4.50	4.35
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	351,000.00	EUR	101.712	361,474.83		4.50	4.35
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	333,000.00	EUR	107.332	361,652.26		4.50	4.35
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	330,000.00	EUR	108.002	360,605.13		4.49	4.34
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	332,000.00	EUR	107.432	360,898.22		4.49	4.34
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	330,000.00	EUR	107.972	360,506.13		4.49	4.33
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	327,000.00	EUR	109.112	360,956.60		4.49	4.34
Total bonds				7,944,155.22		98.85	95.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	8,191,200.00	EUR	1.000	92,862.08		1.16	1.12
Total swaps				92,862.08		1.16	1.12
TOTAL SECURITIES PORTFOLIO				8,037,017.30		100.00	96.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	292,108.47	EUR	1.000	292,108.47		0.00	3.51
Total demand accounts				292,108.47		0.00	3.51
TOTAL CASH AT BANK AND IN HAND				292,108.47		0.00	3.51
OTHER							
Expenses payable		EUR		-11,708.86		0.00	-0.14
TOTAL OTHER				-11,708.86		0.00	-0.14
TOTAL NET ASSETS				8,317,416.91		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	8,191,200.00	8,191,200.00	N/A	06.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	819,120.00		9,042.00		810,078.00		810,078.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	8,191,200.00		90,994.04	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	8,317,416.91	10.27	

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

2.4.5. Performance figures

BE6344850803

Perspective CSOB Svet Smart Start 1 CAP

Annual performance on 29/02/2024 (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: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 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. 0.2 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 0.19 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 0.20 EUR per unit per year, as described above.

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2. Information on Perspective Euro Stocks Timing 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	24 August 2020
Initial subscription price:	1000 EUR
Maturity date:	29 September 2028
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is to generate the highest possible return for its shareholders. To this end, an investment strategy has been developed that consists of:

- (1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).
- (2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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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- Recommend that any person invest in Perspective Euro Stocks Timing 1 or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Perspective Euro Stocks Timing 1;
- Have any responsibility or liability for the administration, management or marketing of Perspective Euro Stocks Timing 1;
- Consider the needs of Perspective Euro Stocks Timing 1 or the owners of the Perspective Euro Stocks Timing 1 in determining, composing or calculating the Euro Stoxx 50[®] or have any obligation to do so.

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- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by EURO STOXX 50[®]Price Return-index, the owner of Perspective Euro Stocks Timing 1 or any other person in connection with the use of the EURO STOXX 50[®]Price Return-index and the data included in the EURO STOXX 50[®]Price Return-index.;**
 - **The accuracy or completeness of the EURO STOXX 50[®]Price Return-index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50[®]Price Return-index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50[®]Price Return-index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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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

KBC Asset Management NV, Havenlaan 2, 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
28/02/2023	4,238.38
29/08/2023	4,297.11
29/02/2024	4,877.77
Evolution since 28/02/2023	15.09%
Evolution since 29/08/2023	13.51%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	42,601,368.89	41,667,379.19
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	30,743,401.26	34,586,729.16
	Collateral received in the form of bonds	11,619,055.94	6,663,417.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,084,813.30	6,250,630.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-11,619,055.94	-6,663,417.91
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	828,096.13	879,096.60
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-54,941.80	-49,077.17
	TOTAL SHAREHOLDERS' EQUITY	42,601,368.89	41,667,379.19
A.	Capital	37,957,946.69	35,973,542.28
B.	Income equalization	-3,941.54	-938.84
D.	Result of the period	4,647,363.74	5,694,775.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,619,055.94	6,663,417.91
IV.	Notional amounts of swap contracts (+)	30,851,000.00	35,537,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	149,081.47	325,156.87
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	4,565,378.10	5,205,952.00
	Det.section I gains and losses on investments		
	Realised gains on investments	605,819.13	
	Unrealised gains on investments	4,107,685.38	5,318,677.75
	Unrealised losses on investments	955.06	212,431.12
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	617,098.37	232,537.80
	b) Cash at bank and in hand and deposits	15,857.98	3,269.33
C.	Interest on borrowings (-)	-2.98	-378.40
D.	Swaps (+/-)	-519,468.39	118,441.42
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,615.52	3,931.77
IV.	Operating expenses		
B.	Financial expenses (-)	-55.15	-78.56
C.	Custodian's fee (-)	-2,791.72	-2,079.50
D.	Manager's fee (-)		
	a) Financial management	-165,828.17	-154,539.63
	b) Administration and accounting management	-16,597.36	-17,517.77
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-964.64	-78.68
G.	Remuneration, social security charges and pension	-16.42	-14.35
H.	Services and sundry goods (-)	-1,500.70	-2,223.27
J.	Taxes	-19,161.84	-18,193.72
L.	Other expenses (-)	344.67	1,215.44
	Income and expenditure for the period		
	Subtotal II + III + IV	-67,095.83	163,666.88
V.	Profit (loss) on ordinary activities before tax	4,647,363.74	5,694,775.75
VII.	Result of the period	4,647,363.74	5,694,775.75

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 29/02/2024	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	2,541,000.00	EUR	108.752	2,795,717.01		6.68	6.56
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,546,000.00	EUR	108.592	2,797,144.63		6.69	6.57
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,549,000.00	EUR	108.392	2,795,342.55		6.68	6.56
EPERON FINANCE LD LD 6E 10/05-10/11	2,551,000.00	EUR	108.532	2,801,107.24		6.70	6.58
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,275,000.00	EUR	108.292	1,396,944.60		3.34	3.28
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,275,000.00	EUR	108.332	1,397,454.80		3.34	3.28
IPANEMA CAPITAL PLC 6E 10/11-10/05	1,354,000.00	EUR	101.702	1,394,271.78		3.33	3.27
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,282,000.00	EUR	107.542	1,394,999.10		3.34	3.28
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,260,000.00	EUR	109.732	1,398,653.96		3.34	3.28
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,282,000.00	EUR	107.812	1,398,460.50		3.34	3.28
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,278,000.00	EUR	108.152	1,398,442.32		3.34	3.28
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,282,000.00	EUR	107.612	1,395,896.50		3.34	3.28
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,356,000.00	EUR	101.712	1,396,466.87		3.34	3.28
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,288,000.00	EUR	107.332	1,398,823.15		3.34	3.28
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,279,000.00	EUR	108.002	1,397,618.06		3.34	3.28
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,284,000.00	EUR	107.432	1,395,762.98		3.34	3.28
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,278,000.00	EUR	107.972	1,396,141.92		3.34	3.28
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,263,000.00	EUR	109.112	1,394,153.49		3.33	3.27
Total bonds				30,743,401.26		73.50	72.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	30,851,000.00	EUR	1.000	11,084,813.30		26.50	26.02
Total swaps				11,084,813.30		26.50	26.02
TOTAL SECURITIES PORTFOLIO				41,828,214.56		100.00	98.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	11,619,055.94	EUR	1.000	11,619,055.94		0.00	27.28
TOTAL RECEIVED COLLATERAL				11,619,055.94		0.00	27.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	828,096.13	EUR	1.000	828,096.13		0.00	1.94
Total demand accounts				828,096.13		0.00	1.94
TOTAL CASH AT BANK AND IN HAND				828,096.13		0.00	1.94
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-11,619,055.94	EUR	1.000	-11,619,055.94		0.00	-27.27
Payables				-11,619,055.94		0.00	-27.27
TOTAL RECEIVABLES AND PAYABLES				-11,619,055.94		0.00	-27.27
OTHER							
Expenses payable		EUR		-54,941.80		0.00	-0.13
TOTAL OTHER				-54,941.80		0.00	-0.13
TOTAL NET ASSETS				42,601,368.89		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,619,055.94	11,619,055.94	N/A	29.02.2024
EQLISWAP	EUR	30,851,000.00	30,851,000.00	N/A	01.02.2024

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		2,128.00		31,045.00		31,045.00

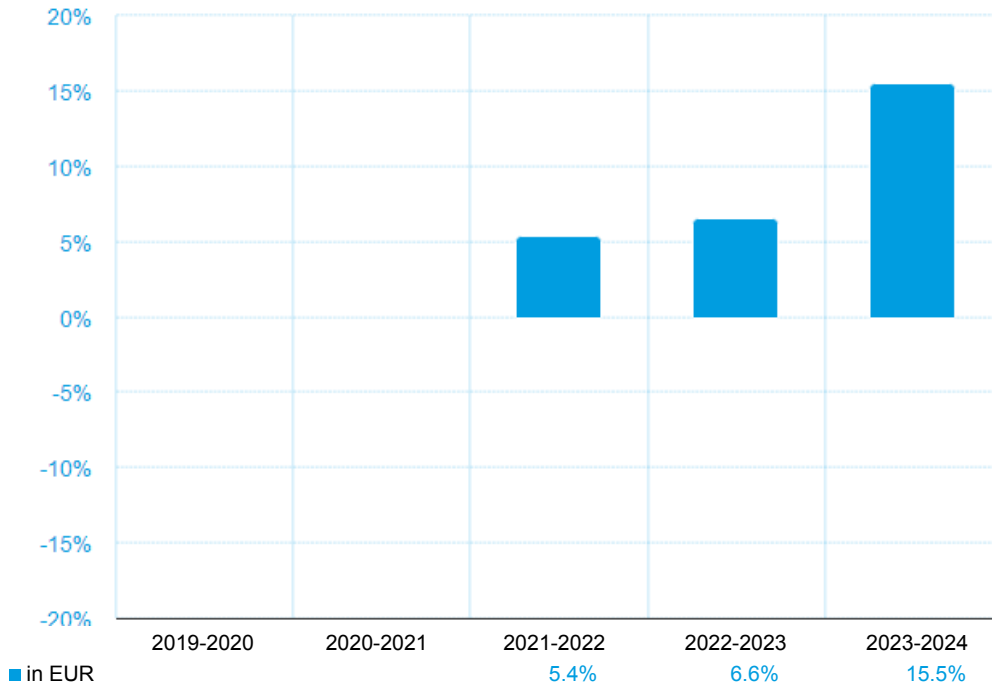
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		3,600,635.32	
2023 - 08*	7,489.65		2,693,459.44	
2024 - 02*	0.00		2,661,553.24	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	36,350,801.03	1,025.90	
2023 - 08*	40,615,558.39	1,224.36	
2024 - 02*	42,601,368.89	1,372.25	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6323026813	EUR	15.47%		9.06%						24/08/2020	9.47%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.050%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.00% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	4006000	EUR	3758068.66
SLOVENIJA 17 1,25% 220327	EUR	1080000	EUR	1034218.80
SLOVAKIA 20 1% 091030	EUR	2073000	EUR	1787464.98
SLOVAK REPUBL. 12 3,375 151124	EUR	2115000	EUR	2130862.50
SLOVAK REP. 16 1,625 210131	EUR	1045000	EUR	929255.80
POLAND 15 0,875% 100527	EUR	775000	EUR	734064.50
POLAND 15 1,50 090925	EUR	1270000	EUR	1245120.70
			Total	11619055.94

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 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 (=End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value (=End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 April 2018 inclusive.

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTA	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 - MTA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	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 - MTA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective European Quality 100 Absolute Performance USD 1, about 82 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
AKZO NOBEL	4.5081
ALLIANZ SE	2.6717
ASSICURAZIONI GENERALI	2.6991
AXA SA	2.8841
CASH ATL IM PEEQA1K	1.7696
CASINO GUICHARD PERRACHON	0.0218
DEUTSCHE TELEKOM AG-REG	3.1713
ENAGAS SA	2.9129
ENDESA SA (SQ)	7.2569
ENI SPA	2.7579
FERROVIAL SE (SQ)	5.9788
FORTUM OYJ	1.3006
HENNES & MAURITZ AB-B SHS	2.1142
KLEPIERRE	5.5551
NATURGY ENERGY GROUP SA	2.1783
NN GROUP NV	3.2698
RED ELECTRICA CORPORACION SA	1.7815
REPSOL SA	1.9024
ROCHE HOLDING AG-GENUSSCHEIN	2.1371
SAMPO OYJ-A SHS	8.6521
SANOFI	2.6751
SNAM SPA	3.3871
SWISS LIFE HOLDING AG-REG	3.6946
SWISSCOM AG-REG	7.7886
TELENOR ASA	1.3552
TELIA CO AB	3.8387
TERNA SPA	3.0144
TOTALENERGIES SE	4.8821
UNIBAIL-RODAMCO-WESTFIELD	1.0604
VEOLIA ENVIRONNEMENT	2.9616
Totaal	100.18

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	101.66
29/08/2023	100.19
29/02/2024	100.18
Evolution since 28/02/2023	-1.46%
Evolution since 29/08/2023	-0.01%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	20,193,932.64	21,215,969.31
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	20,513,544.02	20,388,439.10
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-610,440.40	-88,819.60
IV.	Receivables and payables within one year		
B.	Payables		
c)	Borrowings (-)	-25,972.20	-27,918.04
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	346,424.44	972,383.34
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-29,623.22	-28,115.49
	TOTAL SHAREHOLDERS' EQUITY	20,193,932.64	21,215,969.31
A.	Capital	20,414,577.48	21,653,370.29
B.	Income equalization	1,283.41	-3,480.06
D.	Result of the period	-221,928.25	-433,920.92
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	20,541,000.00	21,381,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-29,973.07	48,654.92
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-233,297.30	-655,755.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	807.37	-366.47
	Det.section I gains and losses on investments		
	Realised gains on investments	-4,994.01	45,031.22
	Unrealised gains on investments	-30,146.03	-549,049.90
	Realised losses on investments	-745.66	-40,707.12
	Unrealised losses on investments	-226,577.30	-62,741.65
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	615,562.52	362,726.58
	b) Cash at bank and in hand and deposits	14,104.53	6,246.05
C.	Interest on borrowings (-)	-240.36	-161.86
D.	Swaps (+/-)	-406,032.43	-7,240.66
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,099.15	5,388.03
IV.	Operating expenses		
B.	Financial expenses (-)	-54.57	-52.60
C.	Custodian's fee (-)	-1,398.99	-1,264.55
D.	Manager's fee (-)		
	a) Financial management	-162,551.66	-170,675.03
	b) Administration and accounting management	-10,559.53	-10,934.68
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,054.83	-123.85
G.	Remuneration, social security charges and pension	-8.52	-8.06
H.	Services and sundry goods (-)	-1,606.87	-2,189.22
J.	Taxes	-8,369.51	-8,297.87
L.	Other expenses (-)	339.88	799.72
	Income and expenditure for the period		
	Subtotal II + III + IV	40,534.75	173,546.53
V.	Profit (loss) on ordinary activities before tax	-221,928.25	-433,920.92
VII.	Result of the period	-221,928.25	-433,920.92

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 29/02/2024	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	100.403	1,868,805.71		9.39	9.25
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,836,000.00	USD	99.003	1,865,766.39		9.37	9.24
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,806,000.00	USD	100.533	1,862,911.81		9.36	9.23
EPERON FINANCE PLC 6L 23/09-23/03	1,836,000.00	USD	98.783	1,861,727.19		9.35	9.22
ESPACCIO SECURITIES PLC 6L 23/09-23/03	918,000.00	USD	98.943	932,332.39		4.68	4.62
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	904,000.00	USD	100.743	934,385.81		4.70	4.63
IPANEMA CAPITAL PLC 6L 23/03-23/09	920,000.00	USD	98.833	933,351.62		4.69	4.62
NIMROD CAPITAL PLC 6L 23/09-23/03	908,000.00	USD	100.083	932,527.47		4.68	4.62
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	916,000.00	USD	99.143	932,133.17		4.68	4.62
PROFILE FINANCE PLC 6L 23/09-23/03	904,000.00	USD	100.203	929,504.21		4.67	4.60
RECOLTE SECURITIES PLC 6L 23/09-23/03	920,000.00	USD	98.333	928,751.62		4.67	4.60
SILVERSTATE FIN INV PLC 6L 23/09-23/03	920,000.00	USD	99.383	938,411.62		4.72	4.65
VERMILION PRO BOND PTF 6L 23/03-23/09	924,000.00	USD	98.533	934,637.67		4.70	4.63
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	902,000.00	USD	100.833	933,130.39		4.69	4.62
VIGADO CAPITAL PLC 6L 23/09-23/03	920,000.00	USD	98.413	929,487.62		4.67	4.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	910,000.00	USD	99.963	933,489.49		4.69	4.62
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	922,000.00	USD	98.453	931,877.05		4.68	4.62
WAVES FINANCIAL INV PLC 6L 23/09-23/03	918,000.00	USD	98.723	930,312.79		4.67	4.61
Total bonds				20,513,544.02		103.07	101.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,541,000.00	USD	1.000	-610,440.40		-3.07	-3.02
Total swaps				-610,440.40		-3.07	-3.02
TOTAL SECURITIES PORTFOLIO				19,903,103.62		100.00	98.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,000.55	EUR	1.000	-25,972.20		0.00	-0.13
KBC GROUP USD	346,424.44	USD	1.000	346,424.44		0.00	1.72
Total demand accounts				320,452.24		0.00	1.59
TOTAL CASH AT BANK AND IN HAND				320,452.24		0.00	1.59
OTHER							
Expenses payable		USD		-29,623.22		0.00	-0.15
TOTAL OTHER				-29,623.22		0.00	-0.15
TOTAL NET ASSETS				20,193,932.64		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	20,541,000.00	20,541,000.00	N/A	07.12.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		318.00		20,901.00		20,901.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	1,653,907.98	
2023 - 08*		0.00	768,972.71	
2024 - 02*		0.00	309,915.13	

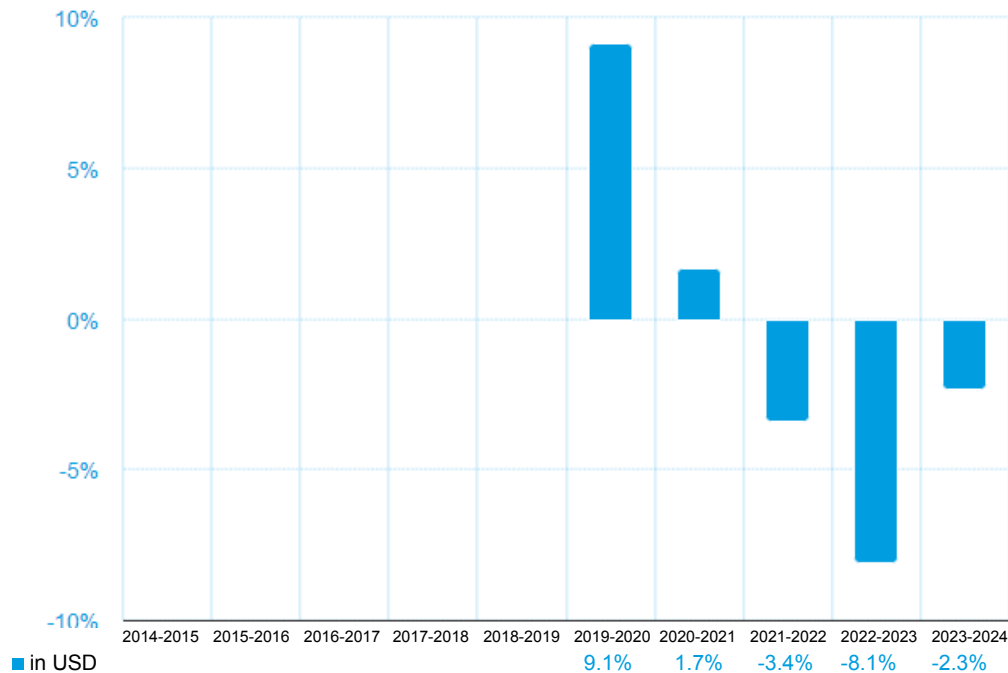
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	22,188,693.67	1,008.67	
2023 - 08*	20,725,776.02	976.76	
2024 - 02*	20,193,932.64	966.17	

*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 29/02/2024 (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	BE6302066731	USD	-2.31%		-4.62%		-0.76%				03/04/2018	-0.58%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.844%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.89% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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 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 13.92% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

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

Minimum Starting Value

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

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 100 Timing NOK 1, about 2780 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1012
ANZ GROUP HOLDINGS LTD	2.0808
ASSICURAZIONI GENERALI	6.0972
AXA SA	2.8220
BCE INC	1.5608
CANON INC	3.0494
COMMONWEALTH BANK OF AUSTRAL (AT)	2.9465
ENDESA SA (SQ)	5.6481
ENERGIAS DE PORTUGAL SA	2.0988
ENGIE	1.9946
ENI SPA	2.0766
FORTUM OYJ	1.0831
LEGAL & GENERAL GROUP PLC	1.8970
NATIONAL AUSTRALIA BANK LTD (AT)	5.9661
NATURGY ENERGY GROUP SA	7.3055
ORANGE	5.9018
PPL CORP	1.6800
REPSOL SA	2.0432
SAMPO OYJ-A SHS	2.7248
SHELL PLC	2.1468
SKANDINAVISKA ENSKILDA BAN-A	5.0573
SNAM SPA	3.7881
SSE PLC	2.5364
SVENSKA HANDELSBANKEN-A SHS	2.8892
SWISS RE AG	8.3119
TELEFONICA SA (SQ)	1.0898
TELIA CO AB	1.6927
TOTALENERGIES SE	2.6233
WESTPAC BANKING CORP	1.8299
ZURICH INSURANCE GROUP AG	9.7667
Totaal	101.81

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.84
29/08/2023	96.42
29/02/2024	101.81
Evolution since 28/02/2023	1.97%
Evolution since 29/08/2023	5.59%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
	TOTAL NET ASSETS	1,432,838,807.48	1,427,813,181.09
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,350,604,596.44	1,293,927,979.58
	Collateral received in the form of bonds	106,305,818.74	107,371,426.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	255,625,090.20	213,360,668.50
	j) Foreign exchange		
	Swap contracts (+/-)	-172,550,212.97	-108,798,219.82
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-106,305,818.74	-107,371,426.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	887,892.67	31,012,368.20
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,728,558.86	-1,689,615.37
	TOTAL SHAREHOLDERS' EQUITY	1,432,838,807.48	1,427,813,181.09
A.	Capital	1,360,436,514.82	1,359,637,472.68
B.	Income equalization	-24,471.70	-241,584.24
D.	Result of the period	72,426,764.36	68,417,292.65
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	106,305,818.74	107,371,426.85
IV.	Notional amounts of swap contracts (+)	2,518,384,363.48	2,485,872,990.99

2.3. Profit and loss account

Income Statement		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,462,995.98	2,015,833.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	71,764,056.00	59,147,687.30
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	13,276,801.95	-117,909,635.19
	b) Other foreign exchange positions and transactions	-8,931,928.33	117,346,507.22
	Det.section I gains and losses on investments		
	Realised gains on investments	6,322,482.29	18,065,462.70
	Unrealised gains on investments	58,542,834.59	170,708,939.99
	Realised losses on investments	-2,472,094.58	-13,671,504.92
	Unrealised losses on investments	11,252,711.34	-114,502,504.88
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	26,081,977.89	8,149,891.67
	b) Cash at bank and in hand and deposits	749,830.64	554,042.46
C.	Interest on borrowings (-)	-26,930.69	-5,772.87
D.	Swaps (+/-)	-20,543,691.19	6,599,387.25
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	211,958.01	320,541.42
IV.	Operating expenses		
B.	Financial expenses (-)	-791.98	-1,539.27
C.	Custodian's fee (-)	-97,956.73	-81,306.52
D.	Manager's fee (-)		
	a) Financial management	-6,289,318.10	-6,445,306.08
	b) Administration and accounting management	-589,113.67	-603,724.94
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-14,083.25	-3,058.52
G.	Remuneration, social security charges and pension	-578.56	-529.20
H.	Services and sundry goods (-)	-27,844.77	-30,941.08
J.	Taxes	-679,697.52	-663,309.12
L.	Other expenses (-)	14,061.86	35,017.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,219,169.28	7,816,899.76
V.	Profit (loss) on ordinary activities before tax	72,426,764.36	68,417,292.65
VII.	Result of the period	72,426,764.36	68,417,292.65

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 29/02/2024	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	10,564,000.00	EUR	100.384	123,059,612.69		8.59	8.59
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	10,694,000.00	EUR	98.984	122,856,738.19		8.57	8.57
BENBULBIN CAPITAL PLC 6E 10/11-10/05	10,526,000.00	EUR	100.514	122,773,905.20		8.56	8.57
EPERON FINANCE PLC 6E 10/11-10/05	10,696,000.00	EUR	98.764	122,609,812.69		8.55	8.56
ESPACCO SECURITIES PLC 6E 10/11-10/05	5,349,000.00	EUR	98.924	61,414,534.14		4.28	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	5,264,000.00	EUR	100.724	61,525,410.19		4.29	4.29
IPANEMA CAPITAL PLC 6E 10/05- 10/11	5,353,000.00	EUR	98.814	61,392,921.41		4.28	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	5,295,000.00	EUR	100.064	61,486,895.47		4.29	4.29
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	5,333,000.00	EUR	99.124	61,353,168.91		4.28	4.28
PROFILE FINANCE PLC 6E 10/11-10/05	5,268,000.00	EUR	100.184	61,245,873.20		4.27	4.27
RECOLTE SECURITIES PLC 6E 10/11-10/05	5,357,000.00	EUR	98.314	61,131,573.64		4.26	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	5,353,000.00	EUR	99.364	61,730,614.78		4.31	4.31
VERMILION PRO BOND PTF 6E 10/11-10/05	5,363,000.00	EUR	98.514	61,323,069.74		4.28	4.28
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	5,246,000.00	EUR	100.814	61,369,181.27		4.28	4.28
VIGADO CAPITAL PLC 6E 10/11-10/05	5,363,000.00	EUR	98.394	61,249,253.55		4.27	4.28
VOYCE INVESTMENTS PLC 6E 10/11-10/05	5,297,000.00	EUR	99.944	61,437,212.31		4.29	4.29
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	5,371,000.00	EUR	98.434	61,365,261.33		4.28	4.28
WAVES FINANCIAL INV PLC 6E 10/11-10/05	5,349,000.00	EUR	98.704	61,279,557.73		4.27	4.28
Total bonds				1,350,604,596.44		94.21	94.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,168,712,000.00	NOK	1.000	255,625,090.20		17.83	17.84
<u>Belgium</u>							
KBC BANK NV	117,670,000.00	NOK	1.000	-172,550,212.97		-12.04	-12.04
Total swaps				83,074,877.23		5.80	5.80
TOTAL SECURITIES PORTFOLIO				1,433,679,473.67		100.00	100.06
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	9,268,179.47	EUR	1.000	106,305,818.74		0.00	7.42
TOTAL RECEIVED COLLATERAL				106,305,818.74		0.00	7.42
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	18,758.91	EUR	1.000	215,164.29		0.00	0.02
KBC GROUP NOK	672,728.38	NOK	1.000	672,728.38		0.00	0.05
Total demand accounts				887,892.67		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				887,892.67		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-9,268,179.47	EUR	1.000	-106,305,818.74		0.00	-7.42
Payables				-106,305,818.74		0.00	-7.42
TOTAL RECEIVABLES AND PAYABLES				-106,305,818.74		0.00	-7.42
OTHER							
Expenses payable		NOK		-1,728,558.86		0.00	-0.12
TOTAL OTHER				-1,728,558.86		0.00	-0.12
TOTAL NET ASSETS				1,432,838,807.48		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	9,268,179.47	106,305,818.74	N/A	29.02.2024
EQLISWAP	NOK	1,168,712,000.00	1,168,712,000.00	N/A	18.12.2023
KBCBANK	EUR	117,670,000.00	1,349,672,363.48	N/A	10.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		17,477.00		1,166,323.00		1,166,323.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	11,362.80		111,465,945.60	
2023 - 08*	0.00		43,082,125.77	
2024 - 02*	0.00		21,195,799.25	

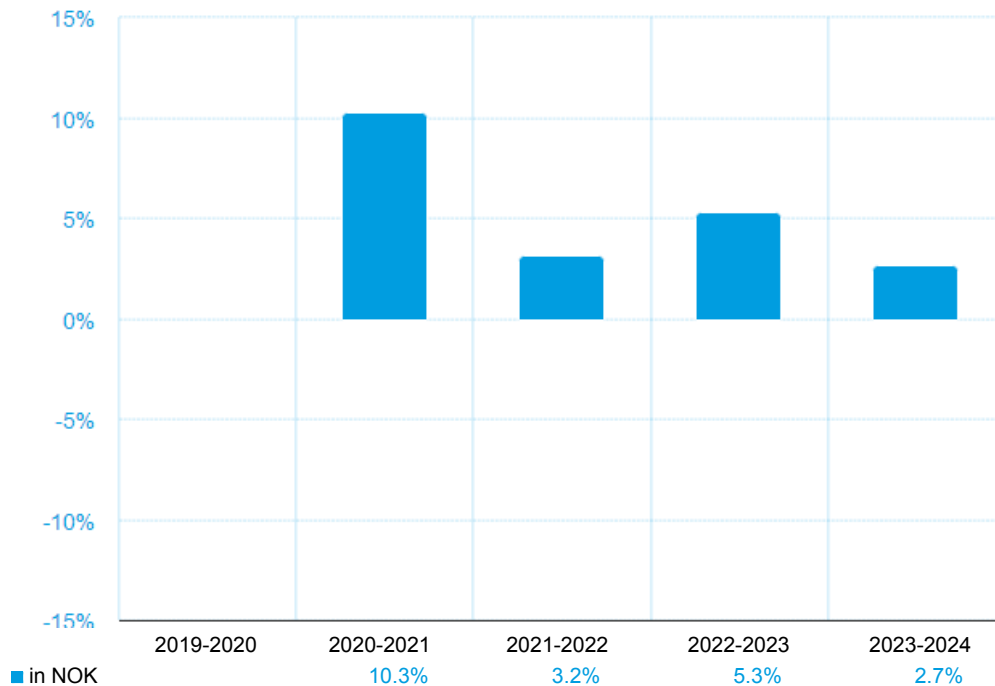
Period	Net asset value End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	1,391,450,030.00	1,140.19	
2023 - 08*	1,381,607,842.45	1,167.10	
2024 - 02*	1,432,838,807.00	1,228.51	

*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 29/02/2024 (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	2.66%		3.72%						30/09/2019	4.79%

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.322%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	2322000	NOK	24984955.51
SLOVAKIA 20 1% 091030	EUR	3401000	NOK	33636242.22
SLOVAK REPUBL. 12 3,375 151124	EUR	1331000	NOK	15381040.29
SLOVAK REP. 16 1,625 210131	EUR	692000	NOK	7058098.00
POLAND 15 0,875% 100527	EUR	325000	NOK	3530843.59
POLAND 15 1,50 090925	EUR	1931000	NOK	21714638.60
			Total	106305818.21

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

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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 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 13.97% 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

KBC Asset Management NV, Havenlaan 2, 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	9.2575
BCE INC	2.3602
CAN IMPERIAL BK OF COMMERCE (CT)	2.2344
CANON INC	2.9107
CASH SYD AT PEGNK2K	2.0843
COMMONWEALTH BANK OF AUSTRAL (AT)	7.2760
DEUTSCHE TELEKOM AG-REG	2.8994
DOMINION ENERGY INC	1.1643
ENBRIDGE INC	1.8546
ENDESA SA (SQ)	5.5361
ENEL SPA	1.7165
ENERGIAS DE PORTUGAL SA	2.0372
ENGIE	2.0845
ENI SPA	2.0214
GLAXOSMITHKLINE PLC	1.8986
MACQUARIE GROUP LTD	2.8606
NATURGY ENERGY GROUP SA	2.7612
ORANGE	5.9168
PEMBINA PIPELINE CORP	1.9837
PPL CORP	1.5630
SHELL PLC	2.1412
SNAM SPA	5.6635
SVENSKA HANDELSBANKEN-A SHS	2.7909
SWISS RE AG	5.0245
TELIA CO AB	1.7546
TELUS CORP (CT)	1.8889
TOTALENERGIES SE	2.4457
WESTPAC BANKING CORP	5.0775
WP CAREY INC	1.3601
ZURICH INSURANCE GROUP AG	9.6403
Totaal	100.21

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	98.10
29/08/2023	94.97
29/02/2024	100.21
Evolution since 28/02/2023	2.15%
Evolution since 29/08/2023	5.52%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
	TOTAL NET ASSETS	1,253,220,915.78	1,255,598,931.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	1,182,370,871.36	1,185,727,061.12
	Collateral received in the form of bonds	73,788,998.41	71,858,014.48
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	188,216,157.30	156,527,489.30
	j) Foreign exchange		
	Swap contracts (+/-)	-139,439,498.75	-88,539,416.94
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-307,000.63	-957,464.29
	d) Collateral (-)	-73,788,998.41	-71,858,014.48
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,886,901.84	4,312,082.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-1,506,515.34	-1,470,820.80
	TOTAL SHAREHOLDERS' EQUITY	1,253,220,915.78	1,255,598,931.15
A.	Capital	1,191,539,955.34	1,212,871,603.40
B.	Income equalization	-28,063.07	-115,626.90
D.	Result of the period	61,709,023.51	42,842,954.65
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	73,788,998.41	71,858,014.48
IV.	Notional amounts of swap contracts (+)	2,219,475,498.91	2,252,564,798.44

2.3. Profit and loss account

Income Statement		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-2,144,273.00	1,847,477.48
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	60,707,425.20	34,071,812.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	11,556,360.13	-107,397,756.23
	b) Other foreign exchange positions and transactions	-7,726,639.14	106,757,077.46
	Det.section I gains and losses on investments		
	Realised gains on investments	3,756,156.06	15,364,711.08
	Unrealised gains on investments	51,406,423.17	124,217,301.62
	Realised losses on investments	-1,497,709.91	-12,399,306.22
	Unrealised losses on investments	8,728,003.87	-91,904,095.17
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	22,136,484.41	7,468,373.21
	b) Cash at bank and in hand and deposits	1,788,508.85	126,232.40
C.	Interest on borrowings (-)	-10,632.26	-3,136.95
D.	Swaps (+/-)	-18,010,871.58	6,385,507.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	155,731.34	168,527.23
IV.	Operating expenses		
B.	Financial expenses (-)	-759.31	-773.30
C.	Custodian's fee (-)	-83,447.45	-73,533.60
D.	Manager's fee (-)		
	a) Financial management	-5,503,348.37	-5,394,070.32
	b) Administration and accounting management	-532,226.79	-540,774.08
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-14,395.89	-2,683.74
G.	Remuneration, social security charges and pension	-503.57	-464.70
H.	Services and sundry goods (-)	-26,782.23	-29,406.50
J.	Taxes	-586,879.24	-564,976.81
L.	Other expenses (-)	12,263.63	32,015.89
	Income and expenditure for the period		
	Subtotal II + III + IV	-683,849.68	7,564,343.34
V.	Profit (loss) on ordinary activities before tax	61,709,023.51	42,842,954.65
VII.	Result of the period	61,709,023.51	42,842,954.65

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 29/02/2024	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	9,249,000.00	EUR	100.384	107,741,230.36		8.75	8.60
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	9,360,000.00	EUR	98.984	107,531,238.99		8.73	8.58
BENBULBIN CAPITAL PLC 6E 10/11-10/05	9,221,000.00	EUR	100.514	107,552,553.65		8.74	8.58
EPERON FINANCE PLC 6E 10/11-10/05	9,363,000.00	EUR	98.764	107,329,438.66		8.72	8.56
ESPACCIO SECURITIES PLC 6E 10/11-10/05	4,681,000.00	EUR	98.924	53,744,893.27		4.37	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	4,609,000.00	EUR	100.724	53,869,797.78		4.38	4.30
IPANEMA CAPITAL PLC 6E 10/05- 10/11	4,687,000.00	EUR	98.814	53,754,646.55		4.37	4.29
NIMROD CAPITAL PLC 6E 10/11-10/05	4,636,000.00	EUR	100.064	53,834,418.81		4.37	4.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	4,670,000.00	EUR	99.124	53,725,726.47		4.36	4.29
PROFILE FINANCE PLC 6E 10/11-10/05	4,611,000.00	EUR	100.184	53,607,578.09		4.35	4.28
RECOLTE SECURITIES PLC 6E 10/11-10/05	4,689,000.00	EUR	98.314	53,508,670.64		4.35	4.27
SILVERSTATE FIN INV PLC 6E 10/11-10/05	4,687,000.00	EUR	99.364	54,050,325.39		4.39	4.31
VERMILION PRO BOND PTF 6E 10/11-10/05	4,695,000.00	EUR	98.514	53,684,842.97		4.36	4.28
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	4,593,000.00	EUR	100.814	53,730,203.86		4.36	4.29
VIGADO CAPITAL PLC 6E 10/11-10/05	4,694,000.00	EUR	98.394	53,608,800.36		4.35	4.28
VOYCE INVESTMENTS PLC 6E 10/11-10/05	4,637,000.00	EUR	99.944	53,782,207.56		4.37	4.29
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	4,697,000.00	EUR	98.434	53,664,612.30		4.36	4.28
WAVES FINANCIAL INV PLC 6E 10/11-10/05	4,683,000.00	EUR	98.704	53,649,685.65		4.36	4.28
Total bonds				1,182,370,871.36		96.04	94.35
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,048,276,000.00	NOK	1.000	188,216,157.30		15.29	15.02
<u>Belgium</u>							
KBC BANK NV	102,110,000.00	NOK	1.000	-139,439,498.75		-11.33	-11.13
Total swaps				48,776,658.55		3.96	3.89
TOTAL SECURITIES PORTFOLIO				1,231,147,529.91		100.00	98.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,433,229.04	EUR	1.000	73,788,998.41		0.00	5.89
TOTAL RECEIVED COLLATERAL				73,788,998.41		0.00	5.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,765.58	EUR	1.000	-307,000.63		0.00	-0.02
KBC GROUP NOK	23,886,901.84	NOK	1.000	23,886,901.84		0.00	1.91
Total demand accounts				23,579,901.21		0.00	1.88
TOTAL CASH AT BANK AND IN HAND				23,579,901.21		0.00	1.88
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,433,229.04	EUR	1.000	-73,788,998.41		0.00	-5.89
Payables				-73,788,998.41		0.00	-5.89
TOTAL RECEIVABLES AND PAYABLES				-73,788,998.41		0.00	-5.89
OTHER							
Expenses payable		NOK		-1,506,515.34		0.00	-0.12
TOTAL OTHER				-1,506,515.34		0.00	-0.12
TOTAL NET ASSETS				1,253,220,915.78		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,433,229.04	73,788,998.41	N/A	29.02.2024
EQLISWAP	NOK	1,048,276,000.00	1,048,276,000.00	N/A	19.02.2024
KBCBANK	EUR	102,110,000.00	1,171,199,498.91	N/A	10.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		13,352.00		1,053,945.00		1,053,945.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		84,617,459.09	
2023 - 08*	0.00		31,187,822.98	
2024 - 02*	0.00		15,573,134.12	

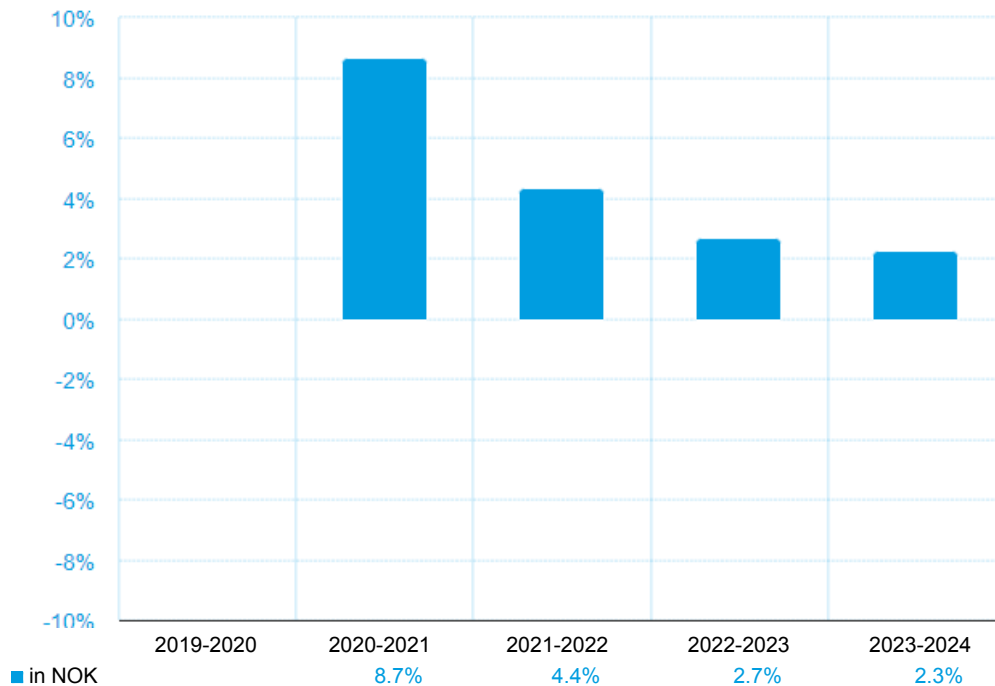
Period	Net asset value End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	1,229,608,700.00	1,123.26	
2023 - 08*	1,207,085,026.50	1,130.97	
2024 - 02*	1,253,220,916.00	1,189.08	

*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 29/02/2024 (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	2.26%		3.10%						04/11/2019	4.11%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.316%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.58% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1319000	NOK	14192573.78
SLOVAKIA 20 1% 091030	EUR	1965000	NOK	19434053.50
SLOVAK REPUBL. 12 3,375 151124	EUR	1432000	NOK	16548196.62
POLAND 15 0,875% 100527	EUR	740000	NOK	8039459.26
POLAND 15 1,50 090925	EUR	1385000	NOK	15574714.89
			Total	73788998.05

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 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 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 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

KBC Asset Management NV, Havenlaan 2, 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	5.9685
BCE INC	1.6463
CAN IMPERIAL BK OF COMMERCE (CT)	2.3742
CANON INC	2.8517
CASH SYD AT PEGNK3K	2.0900
COMMONWEALTH BANK OF AUSTRAL (AT)	7.0116
DEUTSCHE TELEKOM AG-REG	2.9891
DOMINION ENERGY INC	1.1554
ENBRIDGE INC	1.7737
ENDESA SA (SQ)	5.5832
ENEL SPA	1.5732
ENERGIAS DE PORTUGAL SA	1.8895
ENGIE	1.9820
ENI SPA	2.0419
GLAXOSMITHKLINE PLC	1.7943
MACQUARIE GROUP LTD	2.7502
NATURGY ENERGY GROUP SA	7.7571
ORANGE	5.8012
PEMBINA PIPELINE CORP	1.8877
PPL CORP	1.4755
SHELL PLC	2.1804
SNAM SPA	4.4965
SVENSKA HANDELSBANKEN-A SHS	2.7205
SWISS RE AG	7.8650
TELIA CO AB	1.2171
TELUS CORP (CT)	1.8666
TOTALENERGIES SE	2.4431
WESTPAC BANKING CORP	4.2572
WP CAREY INC	1.3920
ZURICH INSURANCE GROUP AG	9.3808
Totaal	100.22

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.23
29/08/2023	96.01
29/02/2024	100.22
Evolution since 28/02/2023	1.00%
Evolution since 29/08/2023	4.38%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
	TOTAL NET ASSETS	288,422,196.36	293,593,942.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	279,200,540.54	279,573,069.87
	Collateral received in the form of bonds	10,092,737.87	14,596,069.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	43,767,639.20	39,718,860.90
	j) Foreign exchange		
	Swap contracts (+/-)	-38,944,665.03	-27,356,571.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-216,636.53
	d) Collateral (-)	-10,092,737.87	-14,596,069.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,817,302.27	2,263,257.44
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-418,620.62	-388,037.32
	TOTAL SHAREHOLDERS' EQUITY	288,422,196.36	293,593,942.76
A.	Capital	276,583,032.15	283,100,779.19
B.	Income equalization	-14,122.77	-14,630.75
D.	Result of the period	11,853,286.98	10,507,794.32
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,092,737.87	14,596,069.64
IV.	Notional amounts of swap contracts (+)	515,988,579.82	529,157,913.59

2.3. Profit and loss account

Income Statement		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-507,469.80	451,203.68
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	11,672,261.00	8,526,411.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	2,745,627.67	-25,378,891.14
	b) Other foreign exchange positions and transactions	-1,829,124.66	25,139,054.58
	Det.section I gains and losses on investments		
	Realised gains on investments	2,505,870.72	4,449,743.83
	Unrealised gains on investments	7,961,338.05	33,530,748.77
	Realised losses on investments	-637,120.88	-3,256,695.75
	Unrealised losses on investments	2,251,206.32	-25,986,018.13
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	5,144,921.88	1,760,907.02
	b) Cash at bank and in hand and deposits	496,467.82	47,806.18
C.	Interest on borrowings (-)	-489.97	-603.35
D.	Swaps (+/-)	-4,364,791.66	1,484,384.75
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	53,709.51	38,439.18
IV.	Operating expenses		
B.	Financial expenses (-)	-558.54	-858.32
C.	Custodian's fee (-)	-19,504.27	-17,026.27
D.	Manager's fee (-)		
	a) Financial management	-1,240,230.60	-1,262,853.81
	b) Administration and accounting management	-124,022.96	-126,285.31
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-11,679.96	-1,369.88
G.	Remuneration, social security charges and pension	-118.21	-108.32
H.	Services and sundry goods (-)	-19,445.16	-22,132.51
J.	Taxes	-138,056.64	-131,828.37
L.	Other expenses (-)	2,782.75	8,037.59
	Income and expenditure for the period		
	Subtotal II + III + IV	-228,007.23	1,770,015.60
V.	Profit (loss) on ordinary activities before tax	11,853,286.98	10,507,794.32
VII.	Result of the period	11,853,286.98	10,507,794.32

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 29/02/2024	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	2,186,000.00	EUR	100.384	25,464,626.37		8.97	8.83
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,212,000.00	EUR	98.984	25,412,297.08		8.95	8.81
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,178,000.00	EUR	100.514	25,403,910.87		8.94	8.81
EPERON FINANCE PLC 6E 10/11-10/05	2,212,000.00	EUR	98.764	25,356,479.58		8.93	8.79
ESPACCO SECURITIES PLC 6E 10/11-10/05	1,104,000.00	EUR	98.924	12,675,574.02		4.46	4.39
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,088,000.00	EUR	100.724	12,716,498.18		4.48	4.41
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,107,000.00	EUR	98.814	12,696,051.55		4.47	4.40
NIMROD CAPITAL PLC 6E 10/11-10/05	1,093,000.00	EUR	100.064	12,692,195.85		4.47	4.40
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,102,000.00	EUR	99.124	12,677,890.89		4.46	4.40
PROFILE FINANCE PLC 6E 10/11-10/05	1,087,000.00	EUR	100.184	12,637,483.70		4.45	4.38
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,108,000.00	EUR	98.314	12,643,976.80		4.45	4.38
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,106,000.00	EUR	99.364	12,754,354.50		4.49	4.42
VERMILION PRO BOND PTF 6E 10/11-10/05	1,109,000.00	EUR	98.514	12,680,828.67		4.47	4.40
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,085,000.00	EUR	100.814	12,692,634.72		4.47	4.40
VIGADO CAPITAL PLC 6E 10/11-10/05	1,109,000.00	EUR	98.394	12,665,564.42		4.46	4.39
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,095,000.00	EUR	99.944	12,700,348.77		4.47	4.40
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,109,000.00	EUR	98.434	12,670,652.51		4.46	4.39
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,105,000.00	EUR	98.704	12,659,172.06		4.46	4.39
Total bonds				279,200,540.54		98.30	96.80
Swaps							
<u>Belgium</u>							
KBC SWAPS	239,218,000.00	NOK	1.000	43,767,639.20		15.41	15.18
<u>Belgium</u>							
KBC BANK NV	24,130,000.00	NOK	1.000	-38,944,665.03		-13.71	-13.51
Total swaps				4,822,974.17		1.70	1.67
TOTAL SECURITIES PORTFOLIO				284,023,514.71		100.00	98.48
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	879,926.49	EUR	1.000	10,092,737.87		0.00	3.50
TOTAL RECEIVED COLLATERAL				10,092,737.87		0.00	3.50
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	9,989.41	EUR	1.000	114,578.32		0.00	0.04
KBC GROUP NOK	4,702,723.95	NOK	1.000	4,702,723.95		0.00	1.63
Total demand accounts				4,817,302.27		0.00	1.67
TOTAL CASH AT BANK AND IN HAND				4,817,302.27		0.00	1.67
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-879,926.49	EUR	1.000	-10,092,737.87		0.00	-3.50
Payables				-10,092,737.87		0.00	-3.50
TOTAL RECEIVABLES AND PAYABLES				-10,092,737.87		0.00	-3.50
OTHER							
Expenses payable		NOK		-418,620.62		0.00	-0.14
TOTAL OTHER				-418,620.62		0.00	-0.14
TOTAL NET ASSETS				288,422,196.36		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	879,926.49	10,092,737.87	N/A	29.02.2024
EQLISWAP	NOK	239,218,000.00	239,218,000.00	N/A	19.02.2024
KBCBANK	EUR	24,130,000.00	276,770,579.82	N/A	10.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		4,584.00		244,099.00		244,099.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		27,038,482.26	
2023 - 08*	0.00		7,668,071.30	
2024 - 02*	0.00		5,370,951.38	

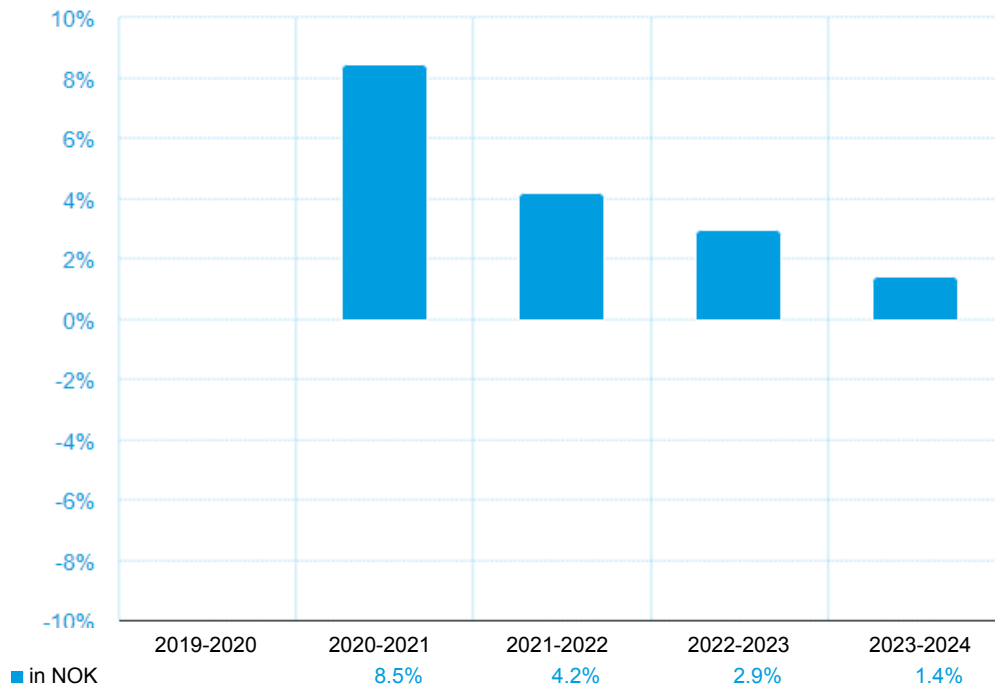
Period	Net asset value End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	286,930,066.10	1,123.28	
2023 - 08*	281,939,860.89	1,133.73	
2024 - 02*	288,422,196.40	1,181.58	

*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 29/02/2024 (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	1.42%		2.84%						30/12/2019	4.11%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.299%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.67% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	699000	NOK	7521310.90
SLOVAKIA 20 1% 091030	EUR	260000	NOK	2571426.93
			Total	10092737.83

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 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 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 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

KBC Asset Management NV, Havenlaan 2, 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	4.7085
BCE INC	1.5606
CAN IMPERIAL BK OF COMMERCE (CT)	2.3387
CANON INC	3.0879
CASH SYD AT PEGNK4K	2.1857
COMMONWEALTH BANK OF AUSTRAL (AT)	6.6358
DEUTSCHE TELEKOM AG-REG	2.8054
DOMINION ENERGY INC	1.1001
ENBRIDGE INC	1.6665
ENDESA SA (SQ)	5.2552
ENEL SPA	1.4168
ENERGIAS DE PORTUGAL SA	1.5861
ENGIE	1.8411
ENI SPA	2.2027
GLAXOSMITHKLINE PLC	1.9344
MACQUARIE GROUP LTD	2.6230
NATURGY ENERGY GROUP SA	7.3043
ORANGE	5.7617
PEMBINA PIPELINE CORP	1.7895
PPL CORP	1.4720
SHELL PLC	2.5157
SNAM SPA	2.5680
SVENSKA HANDELSBANKEN-A SHS	2.4041
SWISS RE AG	7.4889
TELIA CO AB	2.3848
TELUS CORP (CT)	2.6297
TOTALENERGIES SE	2.6633
WESTPAC BANKING CORP	4.1476
WP CAREY INC	1.3478
ZURICH INSURANCE GROUP AG	8.7558
Totaal	96.18

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	95.29
29/08/2023	91.86
29/02/2024	96.18
Evolution since 28/02/2023	0.93%
Evolution since 29/08/2023	4.70%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
	TOTAL NET ASSETS	418,509,231.42	423,103,185.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	408,617,674.89	393,967,241.92
	Collateral received in the form of bonds	65,661,160.07	55,419,054.88
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	57,536,297.70	52,320,445.10
	j) Foreign exchange		
	Swap contracts (+/-)	-47,300,319.16	-28,184,593.57
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)		-304,728.94
	d) Collateral (-)	-65,661,160.07	-55,419,054.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	179,585.50	5,796,887.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-524,007.51	-492,066.40
	TOTAL SHAREHOLDERS' EQUITY	418,509,231.42	423,103,185.13
A.	Capital	400,854,254.65	411,478,222.53
B.	Income equalization	1,966.79	-26,445.13
D.	Result of the period	17,653,009.98	11,651,407.73
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	65,661,160.07	55,419,054.88
IV.	Notional amounts of swap contracts (+)	766,107,261.07	760,504,529.35

2.3. Profit and loss account

Income Statement		29/02/2024 (in Norwegian krone)	28/02/2023 (in Norwegian krone)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-744,356.00	635,931.17
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	17,336,575.40	8,808,509.80
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Swap contracts (+/-)	4,152,067.10	-35,685,583.11
	b) Other foreign exchange positions and transactions	-2,734,529.42	35,429,217.42
	Det.section I gains and losses on investments		
	Realised gains on investments	3,621,501.55	1,395,608.25
	Unrealised gains on investments	10,224,871.68	40,511,473.44
	Realised losses on investments	-1,190,656.72	-1,382,425.02
	Unrealised losses on investments	5,354,040.57	-31,336,581.39
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	8,073,374.04	2,481,422.50
	b) Cash at bank and in hand and deposits	12,105.63	102,885.31
C.	Interest on borrowings (-)	-8,048.52	-849.84
D.	Swaps (+/-)	-6,319,233.25	2,001,186.00
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	56,587.17	43,824.39
IV.	Operating expenses		
B.	Financial expenses (-)	-614.25	-911.89
C.	Custodian's fee (-)	-32,577.98	-25,111.64
D.	Manager's fee (-)		
	a) Financial management	-1,741,955.67	-1,764,337.74
	b) Administration and accounting management	-181,453.69	-183,785.10
	c) Commercial fee	-6,991.22	-6,492.98
F.	Formation and organisation expenses (-)	-12,061.02	-1,649.91
G.	Remuneration, social security charges and pension	-170.66	-156.59
H.	Services and sundry goods (-)	-20,190.15	-23,116.91
J.	Taxes	-179,587.34	-170,742.64
L.	Other expenses (-)	4,069.81	11,169.49
	Income and expenditure for the period		
	Subtotal II + III + IV	-356,747.11	2,463,332.44
V.	Profit (loss) on ordinary activities before tax	17,653,009.98	11,651,407.73
VII.	Result of the period	17,653,009.98	11,651,407.73

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 29/02/2024	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	3,199,000.00	EUR	100.384	37,265,022.81		8.90	8.90
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,238,000.00	EUR	98.984	37,199,375.15		8.88	8.89
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,187,000.00	EUR	100.514	37,172,756.58		8.88	8.88
EPERON FINANCE PLC 6E 10/11-10/05	3,238,000.00	EUR	98.764	37,117,667.61		8.86	8.87
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,617,000.00	EUR	98.924	18,565,582.65		4.43	4.44
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,593,000.00	EUR	100.724	18,618,916.91		4.45	4.45
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,620,000.00	EUR	98.814	18,579,587.67		4.44	4.44
NIMROD CAPITAL PLC 6E 10/11-10/05	1,600,000.00	EUR	100.064	18,579,609.62		4.44	4.44
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,613,000.00	EUR	99.124	18,556,658.86		4.43	4.43
PROFILE FINANCE PLC 6E 10/11-10/05	1,592,000.00	EUR	100.184	18,508,623.80		4.42	4.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,620,000.00	EUR	98.314	18,486,680.84		4.41	4.42
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,620,000.00	EUR	99.364	18,681,785.18		4.46	4.46
VERMILION PRO BOND PTF 6E 10/11-10/05	1,623,000.00	EUR	98.514	18,558,147.01		4.43	4.43
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,588,000.00	EUR	100.814	18,576,870.01		4.43	4.44
VIGADO CAPITAL PLC 6E 10/11-10/05	1,621,000.00	EUR	98.394	18,512,966.58		4.42	4.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,602,000.00	EUR	99.944	18,580,784.22		4.44	4.44
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,621,000.00	EUR	98.434	18,520,403.72		4.42	4.43
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,618,000.00	EUR	98.704	18,536,235.67		4.43	4.43
Total bonds				408,617,674.89		97.56	97.64
Swaps							
<u>Belgium</u>							
KBC SWAPS	355,261,000.00	NOK	1.000	57,536,297.70		13.74	13.75
<u>Belgium</u>							
KBC BANK NV	35,819,270.55	NOK	1.000	-47,300,319.16		-11.29	-11.30
Total swaps				10,235,978.54		2.44	2.45
TOTAL SECURITIES PORTFOLIO				418,853,653.43		100.00	100.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,724,610.59	EUR	1.000	65,661,160.07		0.00	15.69
TOTAL RECEIVED COLLATERAL				65,661,160.07		0.00	15.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	11,894.40	EUR	1.000	136,428.51		0.00	0.03
KBC GROUP NOK	43,156.99	NOK	1.000	43,156.99		0.00	0.01
Total demand accounts				179,585.50		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				179,585.50		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,724,610.59	EUR	1.000	-65,661,160.07		0.00	-15.69
Payables				-65,661,160.07		0.00	-15.69
TOTAL RECEIVABLES AND PAYABLES				-65,661,160.07		0.00	-15.69
OTHER							
Expenses payable		NOK		-524,007.51		0.00	-0.13
TOTAL OTHER				-524,007.51		0.00	-0.13
TOTAL NET ASSETS				418,509,231.42		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	5,724,610.59	65,661,160.07	N/A	29.02.2024
EQLISWAP	NOK	355,261,000.00	355,261,000.00	N/A	02.01.2024
KBCBANK	EUR	35,819,270.55	410,846,261.07	N/A	10.11.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		4,888.00		359,536.00		359,536.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		24,226,828.53	
2023 - 08*	0.00		7,900,185.07	
2024 - 02*	0.00		5,658,717.99	

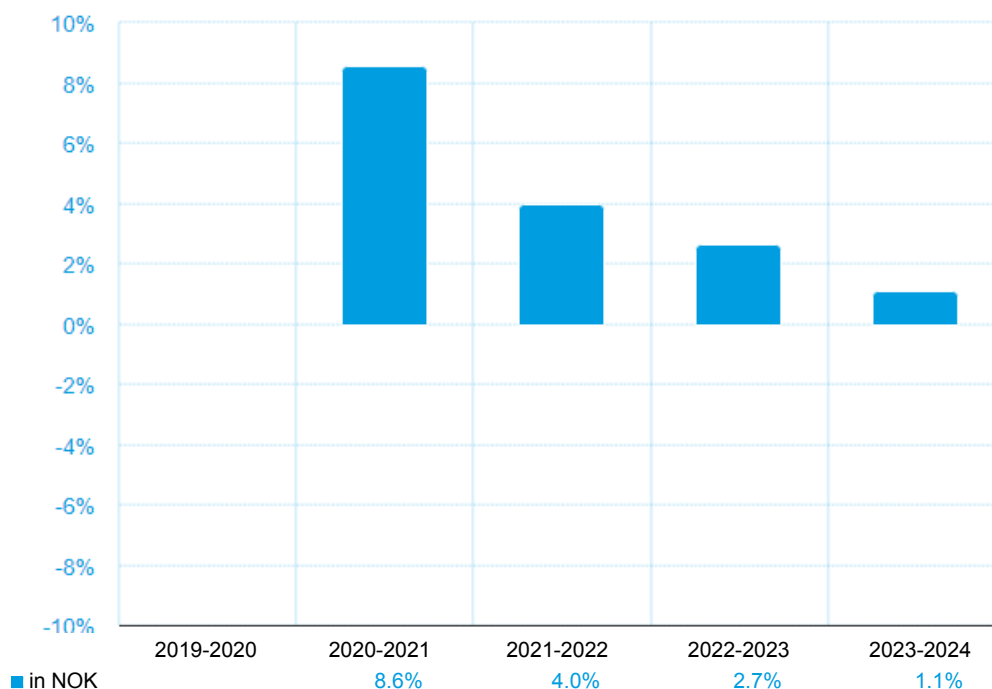
Period	Net asset value End of period (in Norwegian krone)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	415,834,217.10	1,119.77	
2023 - 08*	406,514,939.42	1,115.50	
2024 - 02*	418,509,231.40	1,164.03	

*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 29/02/2024 (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	1.11%		2.57%						03/02/2020	3.81%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.243%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.73% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 NOK	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 NOK	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1291000	NOK	13891290.94
CZECH REPUBLIC 20 0% 270727	EUR	1010000	NOK	10401650.84
SLOVAKIA 20 1% 091030	EUR	1214000	NOK	12006585.73
SLOVAK REPUBL. 12 3,375 151124	EUR	726000	NOK	8389658.34
SLOVAK REP. 16 1,625 210131	EUR	76000	NOK	775166.83
CAIS.AMORT DET.14 1,375 251124	EUR	141000	NOK	1594010.65
POLAND 15 0,875% 100527	EUR	1054000	NOK	11450797.37
POLAND 15 1,50 090925	EUR	636000	NOK	7151999.04
			Total	65661159.74

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
5	BASF SE	BAS GY Equity	FRANKFURT - XETR	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	4.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	5.0000%
16	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMCE	2.0000%
25	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
26	TOYOTA MOTOR CORP	7203 JT Equity	TOKYO - XTKS	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	2.0000%
29	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 90 1, about 2306 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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)	10.9746
ALLIANZ SE	2.5581
ASSICURAZIONI GENERALI	9.5542
AXA SA	11.7209
BASF SE	2.1074
BCE INC	5.9663
CANON INC	5.4905
DEUTSCHE TELEKOM AG-REG	2.8838
DOMINION ENERGY INC	1.2567
E.ON SE	2.4371
ENBRIDGE INC	1.9043
ENGIE	2.2834
ENI SPA	4.6076
GLAXOSMITHKLINE PLC	2.1551
IBERDROLA SA (SQ)	6.9423
MUENCHENER RUECKVER AG-REG	4.0656
ORANGE	1.5609
SANOFI	2.2624
SHELL PLC	2.0677
SUMITOMO MITSUI FIN GROUP	4.2438
SWISS LIFE HOLDING AG-REG	2.9235
SWISS RE AG	6.4888
SWISSCOM AG-REG	8.4423
TC ENERGY CORP	1.7784
TELEFONICA SA (SQ)	0.9886
TOTALENERGIES SE	2.3474
TOYOTA MOTOR CORP	5.4791
VONOVIA SE	1.2025
WESFARMERS LIMITED (AT)	4.0052
ZURICH INSURANCE GROUP AG	5.6656
Totaal	126.36

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	114.06
29/08/2023	114.60
29/02/2024	126.36
Evolution since 28/02/2023	10.78%
Evolution since 29/08/2023	10.26%
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	18,564,132.27	17,632,498.38
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,170,477.24	15,996,005.57
	Collateral received in the form of bonds	2,324,598.76	1,058,945.24
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,699,344.50	1,215,102.80
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-2,324,598.76	-1,058,945.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	718,830.24	445,214.27
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,519.71	-23,824.26
	TOTAL SHAREHOLDERS' EQUITY	18,564,132.27	17,632,498.38
A.	Capital	17,704,871.11	16,629,027.43
B.	Income equalization	-540.56	-1,801.49
D.	Result of the period	859,801.72	1,005,272.44
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,324,598.76	1,058,945.24
IV.	Notional amounts of swap contracts (+)	16,147,000.00	16,147,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-29,187.07	27,754.02
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	916,274.00	888,721.10
Det.section I gains and losses on investments		
Realised gains on investments	675.52	-25,937.60
Unrealised gains on investments	897,559.31	936,037.33
Realised losses on investments	-839.08	
Unrealised losses on investments	-10,308.82	6,375.39
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	290,259.78	100,751.89
b) Cash at bank and in hand and deposits	8,249.48	1,936.09
C. Interest on borrowings (-)		-209.57
D. Swaps (+/-)	-232,225.21	82,293.22
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,564.16	2,818.73
IV. Operating expenses		
B. Financial expenses (-)	-49.12	-49.09
C. Custodian's fee (-)	-1,216.54	-972.48
D. Manager's fee (-)		
a) Financial management	-78,051.51	-80,153.03
b) Administration and accounting management	-7,964.40	-8,178.84
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-973.41	-107.20
G. Remuneration, social security charges and pension	-7.47	-6.33
H. Services and sundry goods (-)	-1,332.51	-2,061.46
J. Taxes	-5,307.13	-7,114.17
L. Other expenses (-)	393.67	474.56
Income and expenditure for the period		
Subtotal II + III + IV	-27,285.21	88,797.32
V. Profit (loss) on ordinary activities before tax	859,801.72	1,005,272.44
VII. Result of the period	859,801.72	1,005,272.44

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 1

Name	Quantity on 29/02/2024	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	1,361,000.00	EUR	100.384	1,382,237.51		7.74	7.45
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,378,000.00	EUR	98.984	1,380,210.79		7.72	7.44
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,356,000.00	EUR	100.514	1,378,922.29		7.72	7.43
EPERON FINANCE PLC 6E 10/11-10/05	1,378,000.00	EUR	98.764	1,377,179.19		7.71	7.42
ESPACCIO SECURITIES PLC 6E 10/11-10/05	689,000.00	EUR	98.924	689,691.99		3.86	3.72
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	678,000.00	EUR	100.724	690,884.95		3.87	3.72
IPANEMA CAPITAL PLC 6E 10/05- 10/11	690,000.00	EUR	98.814	689,934.00		3.86	3.72
NIMROD CAPITAL PLC 6E 10/11-10/05	681,000.00	EUR	100.064	689,447.36		3.86	3.71
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	688,000.00	EUR	99.124	690,066.99		3.86	3.72
PROFILE FINANCE PLC 6E 10/11-10/05	678,000.00	EUR	100.184	687,223.75		3.85	3.70
RECOLTE SECURITIES PLC 6E 10/11-10/05	691,000.00	EUR	98.314	687,478.91		3.85	3.70
SILVERSTATE FIN INV PLC 6E 10/11-10/05	690,000.00	EUR	99.364	693,729.00		3.88	3.74
VERMILION PRO BOND PTF 6E 10/11-10/05	692,000.00	EUR	98.514	689,857.80		3.86	3.72
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	676,000.00	EUR	100.814	689,455.34		3.86	3.71
VIGADO CAPITAL PLC 6E 10/11-10/05	691,000.00	EUR	98.394	688,031.71		3.85	3.71
VOYCE INVESTMENTS PLC 6E 10/11-10/05	682,000.00	EUR	99.944	689,641.36		3.86	3.72
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	691,000.00	EUR	98.434	688,308.11		3.85	3.71
WAVES FINANCIAL INV PLC 6E 10/11-10/05	689,000.00	EUR	98.704	688,176.19		3.85	3.71
Total bonds				15,170,477.24		84.89	81.72
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,147,000.00	EUR	1.000	2,699,344.50		15.11	14.54
Total swaps				2,699,344.50		15.11	14.54
TOTAL SECURITIES PORTFOLIO				17,869,821.74		100.00	96.26
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,324,598.76	EUR	1.000	2,324,598.76		0.00	12.52
TOTAL RECEIVED COLLATERAL				2,324,598.76		0.00	12.52
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	718,830.24	EUR	1.000	718,830.24		0.00	3.87
Total demand accounts				718,830.24		0.00	3.87
TOTAL CASH AT BANK AND IN HAND				718,830.24		0.00	3.87
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,324,598.76	EUR	1.000	-2,324,598.76		0.00	-12.52
Payables				-2,324,598.76		0.00	-12.52
TOTAL RECEIVABLES AND PAYABLES				-2,324,598.76		0.00	-12.52
OTHER							
Expenses payable		EUR		-24,519.71		0.00	-0.13
TOTAL OTHER				-24,519.71		0.00	-0.13
TOTAL NET ASSETS				18,564,132.27		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,324,598.76	2,324,598.76	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		594.33		16,583.67		16,583.67
2023 - 08*	0.00		594.50		15,989.17		15,989.17
2024 - 02*	0.00		139.00		15,850.17		15,850.17

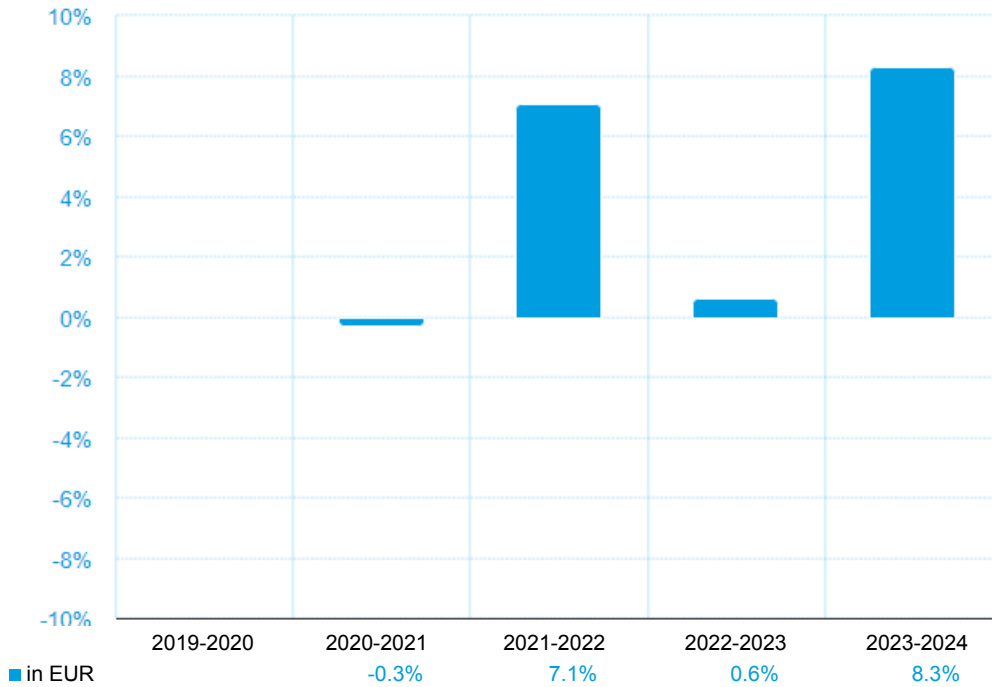
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		634,966.42	
2023 - 08*	0.00		629,586.41	
2024 - 02*	0.00		156,414.54	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	16,909,098.21	1,019.62	
2023 - 08*	17,860,745.09	1,117.05	
2024 - 02*	18,564,132.27	1,171.23	

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

2.4.5. Performance figures

BE6310966492
 Perspective Global 90 1 CAP
 Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6310966492	EUR	8.32%		5.26%						04/03/2019	3.22%

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

* Return on annual basis.

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

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

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

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.111%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.44% 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.

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	811000	EUR	760807.21
SLOVAKIA 20 1% 091030	EUR	74000	EUR	63807.24
SLOVAK REPUBL. 12 3,375 151124	EUR	138000	EUR	139035.00
SLOVAK REP. 16 1,625 210131	EUR	848000	EUR	754075.52
POLAND 15 1,50 090925	EUR	619000	EUR	606873.79
			Total	2324598.76

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 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 (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 April 2019 inclusive.

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
16	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	3.0000%
19	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TOTAL SA	FP FP Equity	PARIS - XPAR	3.0000%
26	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
27	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
28	WELLS FARGO & CO	WFC UN Equity	NEW YORK - XNYS	2.0000%
29	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 90 2, about 2228 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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)	4.2255
ALLIANZ SE	2.4281
ASSICURAZIONI GENERALI	10.4192
AXA SA	7.0292
BASF SE	1.3246
BCE INC	1.6728
CANON INC	2.6874
DEUTSCHE TELEKOM AG-REG	2.9488
DOMINION ENERGY INC	1.2569
E.ON SE	2.3778
ENBRIDGE INC	2.8246
ENGIE	2.2785
ENI SPA	4.5322
GLAXOSMITHKLINE PLC	3.1234
IBERDROLA SA (SQ)	4.0660
MUENCHENER RUECKVER AG-REG	3.9758
ORANGE	4.4220
SANOFI	2.3215
SHELL PLC	2.9720
SUMITOMO MITSUI FIN GROUP	4.1802
SWISS LIFE HOLDING AG-REG	2.7876
SWISS RE AG	8.4810
SWISSCOM AG-REG	8.6786
TC ENERGY CORP	1.7335
TELEFONICA SA (SQ)	1.0188
TOTALENERGIES SE	3.5894
VONOVIA SE	1.8469
WELLS FARGO & CO	2.3290
WESFARMERS LIMITED (AT)	4.0091
ZURICH INSURANCE GROUP AG	11.7518
Totaal	117.29

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	108.75
29/08/2023	106.86
29/02/2024	117.29
Evolution since 28/02/2023	7.85%
Evolution since 29/08/2023	9.76%
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
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

2.1.8. Summary risk indicator

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	15,930,784.68	15,346,760.66
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,270,145.81	14,979,755.06
	Collateral received in the form of bonds	1,176,489.52	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,382,514.40	378,061.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,176,489.52	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	300,631.27	10,810.76
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,506.80	-21,866.56
	TOTAL SHAREHOLDERS' EQUITY	15,930,784.68	15,346,760.66
A.	Capital	15,086,834.47	14,554,114.72
B.	Income equalization	-38.33	-709.41
D.	Result of the period	843,988.54	793,355.35
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,176,489.52	
IV.	Notional amounts of swap contracts (+)	14,381,000.00	15,005,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-25,883.83	25,982.87
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	896,490.20	692,593.00
	Det.section I gains and losses on investments		
	Unrealised gains on investments	880,498.34	398,078.56
	Unrealised losses on investments	-9,891.97	320,497.31
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	270,259.47	94,350.77
	b) Cash at bank and in hand and deposits	10,065.99	389.26
C.	Interest on borrowings (-)		-89.00
D.	Swaps (+/-)	-215,133.15	67,780.21
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,977.46	1,854.48
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.51
C.	Custodian's fee (-)	-1,050.96	-857.35
D.	Manager's fee (-)		
	a) Financial management	-78,059.95	-72,462.55
	b) Administration and accounting management	-7,324.01	-7,427.24
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-966.24	-102.74
G.	Remuneration, social security charges and pension	-6.44	-5.50
H.	Services and sundry goods (-)	-1,313.51	-2,044.57
J.	Taxes	-4,737.04	-6,342.20
L.	Other expenses (-)	343.55	409.42
	Income and expenditure for the period		
	Subtotal II + III + IV	-26,617.83	74,779.48
V.	Profit (loss) on ordinary activities before tax	843,988.54	793,355.35
VII.	Result of the period	843,988.54	793,355.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 2

Name	Quantity on 29/02/2024	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	100.384	1,298,957.95		8.30	8.15
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,295,000.00	EUR	98.984	1,297,077.63		8.29	8.14
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,276,000.00	EUR	100.514	1,297,569.94		8.29	8.15
EPERON FINANCE PLC 6E 10/11-10/05	1,296,000.00	EUR	98.764	1,295,228.03		8.28	8.13
ESPACCIO SECURITIES PLC 6E 10/11-10/05	648,000.00	EUR	98.924	648,650.82		4.14	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	638,000.00	EUR	100.724	650,124.77		4.15	4.08
IPANEMA CAPITAL PLC 6E 10/05- 10/11	648,000.00	EUR	98.814	647,938.02		4.14	4.07
NIMROD CAPITAL PLC 6E 10/11-10/05	642,000.00	EUR	100.064	649,963.59		4.15	4.08
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	646,000.00	EUR	99.124	647,940.81		4.14	4.07
PROFILE FINANCE PLC 6E 10/11-10/05	639,000.00	EUR	100.184	647,693.17		4.14	4.07
RECOLTE SECURITIES PLC 6E 10/11-10/05	649,000.00	EUR	98.314	645,692.92		4.13	4.05
SILVERSTATE FIN INV PLC 6E 10/11-10/05	649,000.00	EUR	99.364	652,507.42		4.17	4.10
VERMILION PRO BOND PTF 6E 10/11-10/05	650,000.00	EUR	98.514	647,987.82		4.14	4.07
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	639,000.00	EUR	100.814	651,718.87		4.16	4.09
VIGADO CAPITAL PLC 6E 10/11-10/05	650,000.00	EUR	98.394	647,207.82		4.14	4.06
VOYCE INVESTMENTS PLC 6E 10/11-10/05	642,000.00	EUR	99.944	649,193.19		4.15	4.08
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	650,000.00	EUR	98.434	647,467.82		4.14	4.06
WAVES FINANCIAL INV PLC 6E 10/11-10/05	648,000.00	EUR	98.704	647,225.22		4.14	4.06
Total bonds				14,270,145.81		91.17	89.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,381,000.00	EUR	1.000	1,382,514.40		8.83	8.68
Total swaps				1,382,514.40		8.83	8.68
TOTAL SECURITIES PORTFOLIO				15,652,660.21		100.00	98.25
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,176,489.52	EUR	1.000	1,176,489.52		0.00	7.39
TOTAL RECEIVED COLLATERAL				1,176,489.52		0.00	7.39
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	300,631.27	EUR	1.000	300,631.27		0.00	1.89
Total demand accounts				300,631.27		0.00	1.89
TOTAL CASH AT BANK AND IN HAND				300,631.27		0.00	1.89
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,176,489.52	EUR	1.000	-1,176,489.52		0.00	-7.39
Payables				-1,176,489.52		0.00	-7.39
TOTAL RECEIVABLES AND PAYABLES				-1,176,489.52		0.00	-7.39
OTHER							
Expenses payable		EUR		-22,506.80		0.00	-0.14
TOTAL OTHER				-22,506.80		0.00	-0.14
TOTAL NET ASSETS				15,930,784.68		0.00	100.00

2.4.2. Changes in the composition of the assets

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,176,489.52	1,176,489.52	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		406.00		15,021.00		15,021.00
2023 - 08*	15.00		362.00		14,674.00		14,674.00
2024 - 02*	0.00		185.00		14,489.00		14,489.00

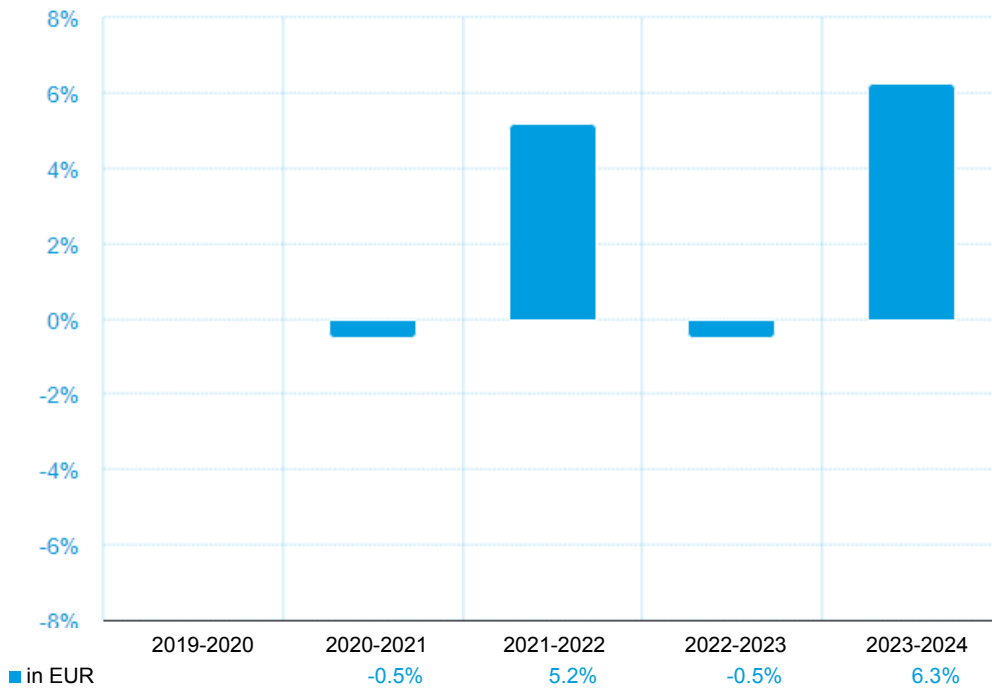
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		415,090.94	
2023 - 08*	15,345.00		362,649.22	
2024 - 02*	0.00		197,746.28	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	14,738,854.84	981.22	
2023 - 08*	15,284,542.42	1,041.61	
2024 - 02*	15,930,784.68	1,099.51	

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

2.4.5. Performance figures

BE6311873838
 Perspective Global 90 2 CAP
 Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311873838	EUR	6.26%		3.61%						01/04/2019	1.95%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.260%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.96% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	636596.92
POLAND 15 0,875% 100527	EUR	570000	EUR	539892.60
			Total	1176489.52

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 90 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 May 2019
Initial subscription price:	1000 EUR
Maturity date:	31 July 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

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

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.36% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 90 3, about 2552 equities were selected during step 1.

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

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

Selection criteria for the basket :

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

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

Mergers or acquisitions

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

Demergers

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

Nationalisation, bankruptcy or disqualification

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

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.5451
ANNALY CAPITAL MANAGEMENT INC	1.5143
ASSICURAZIONI GENERALI	10.4571
AXA SA	2.9462
BCE INC	1.6667
CASH SYD AT PERGL3K	2.3979
COMMONWEALTH BANK OF AUSTRAL (AT)	3.1013
DEUTSCHE TELEKOM AG-REG	2.9305
ENDESA SA (SQ)	3.6927
ENEL SPA	5.2370
ENI SPA	1.9639
LEGAL & GENERAL GROUP PLC	1.7811
NATIONAL AUSTRALIA BANK LTD (AT)	2.6849
NATIONAL GRID PLC	2.5053
NATURGY ENERGY GROUP SA	5.7851
NISSAN MOTOR CO LTD	4.3757
ORANGE	3.1413
RED ELECTRICA CORPORACION SA	1.5175
REPSOL SA	2.0163
SNAM SPA	1.8913
SSE PLC	6.0574
SVENSKA HANDELSBANKEN-A SHS	5.2653
SWISS RE AG	9.2487
TC ENERGY CORP	1.6665
TELEFONICA SA (SQ)	1.0608
TELIA CO AB	1.2188
TOTALENERGIES SE	2.4940
WESFARMERS LIMITED (AT)	3.7904
WP CAREY INC	1.4369
ZURICH INSURANCE GROUP AG	11.6846
Totaal	107.07

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	104.13
29/08/2023	101.19
29/02/2024	107.07
Evolution since 28/02/2023	2.82%
Evolution since 29/08/2023	5.81%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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

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

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	15,509,537.31	15,323,749.96
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,823,472.02	15,412,676.75
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	302,400.70	-178,015.70
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		114,307.93
B.	Payables		
	c) Borrowings (-)		-2,825.08
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	406,175.46	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,510.87	-22,393.94
	TOTAL SHAREHOLDERS' EQUITY	15,509,537.31	15,323,749.96
A.	Capital	14,937,890.70	15,153,405.46
B.	Income equalization	18.79	-505.61
D.	Result of the period	571,627.82	170,850.11
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		114,307.93
IV.	Notional amounts of swap contracts (+)	15,165,000.00	15,165,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-26,888.14	26,939.84
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	618,695.60	58,239.11
	Det.section I gains and losses on investments		
	Realised gains on investments		-44,723.79
	Unrealised gains on investments	296,307.02	4,235.92
	Unrealised losses on investments	295,500.44	125,666.82
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	269,708.35	97,797.57
	b) Cash at bank and in hand and deposits	20,266.40	261.32
C.	Interest on borrowings (-)		-94.53
D.	Swaps (+/-)	-209,718.32	85,672.30
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	387.82	1,761.90
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.52
C.	Custodian's fee (-)	-1,014.09	-877.76
D.	Manager's fee (-)		
	a) Financial management	-84,884.94	-82,548.83
	b) Administration and accounting management	-7,578.16	-7,697.23
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-965.25	-31.75
G.	Remuneration, social security charges and pension	-6.30	-5.62
H.	Services and sundry goods (-)	-1,310.98	-2,046.56
J.	Taxes	-4,750.29	-6,312.29
L.	Other expenses (-)	359.12	466.16
	Income and expenditure for the period		
	Subtotal II + III + IV	-20,179.64	85,671.17
V.	Profit (loss) on ordinary activities before tax	571,627.82	170,850.11
VII.	Result of the period	571,627.82	170,850.11

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 3

Name	Quantity on 29/02/2024	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	1,331,000.00	EUR	100.384	1,351,769.38		8.94	8.72
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,347,000.00	EUR	98.984	1,349,161.05		8.92	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,326,000.00	EUR	100.514	1,348,415.16		8.91	8.69
EPERON FINANCE PLC 6E 10/11-10/05	1,347,000.00	EUR	98.764	1,346,197.65		8.90	8.68
ESPACCIO SECURITIES PLC 6E 10/11-10/05	673,000.00	EUR	98.924	673,675.93		4.45	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	663,000.00	EUR	100.724	675,599.88		4.47	4.36
IPANEMA CAPITAL PLC 6E 10/05- 10/11	674,000.00	EUR	98.814	673,935.52		4.46	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	667,000.00	EUR	100.064	675,273.70		4.46	4.35
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	671,000.00	EUR	99.124	673,015.92		4.45	4.34
PROFILE FINANCE PLC 6E 10/11-10/05	664,000.00	EUR	100.184	673,033.28		4.45	4.34
RECOLTE SECURITIES PLC 6E 10/11-10/05	673,000.00	EUR	98.314	669,570.63		4.43	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	673,000.00	EUR	99.364	676,637.13		4.47	4.36
VERMILION PRO BOND PTF 6E 10/11-10/05	675,000.00	EUR	98.514	672,910.43		4.45	4.34
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	660,000.00	EUR	100.814	673,136.87		4.45	4.34
VIGADO CAPITAL PLC 6E 10/11-10/05	675,000.00	EUR	98.394	672,100.43		4.44	4.33
VOYCE INVESTMENTS PLC 6E 10/11-10/05	667,000.00	EUR	99.944	674,473.30		4.46	4.35
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	675,000.00	EUR	98.434	672,370.43		4.45	4.34
WAVES FINANCIAL INV PLC 6E 10/11-10/05	673,000.00	EUR	98.704	672,195.33		4.44	4.33
Total bonds				14,823,472.02		98.00	95.58
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,165,000.00	EUR	1.000	302,400.70		2.00	1.95
Total swaps				302,400.70		2.00	1.95
TOTAL SECURITIES PORTFOLIO				15,125,872.72		100.00	97.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	406,175.46	EUR	1.000	406,175.46		0.00	2.62
Total demand accounts				406,175.46		0.00	2.62
TOTAL CASH AT BANK AND IN HAND				406,175.46		0.00	2.62
OTHER							
Expenses payable		EUR		-22,510.87		0.00	-0.14
TOTAL OTHER				-22,510.87		0.00	-0.14
TOTAL NET ASSETS				15,509,537.31		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 Euro	Lot-size	Transaction date
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		540.00		15,585.00		15,585.00
2023 - 08*	0.00		398.00		15,187.00		15,187.00
2024 - 02*	0.00		39.00		15,148.00		15,148.00

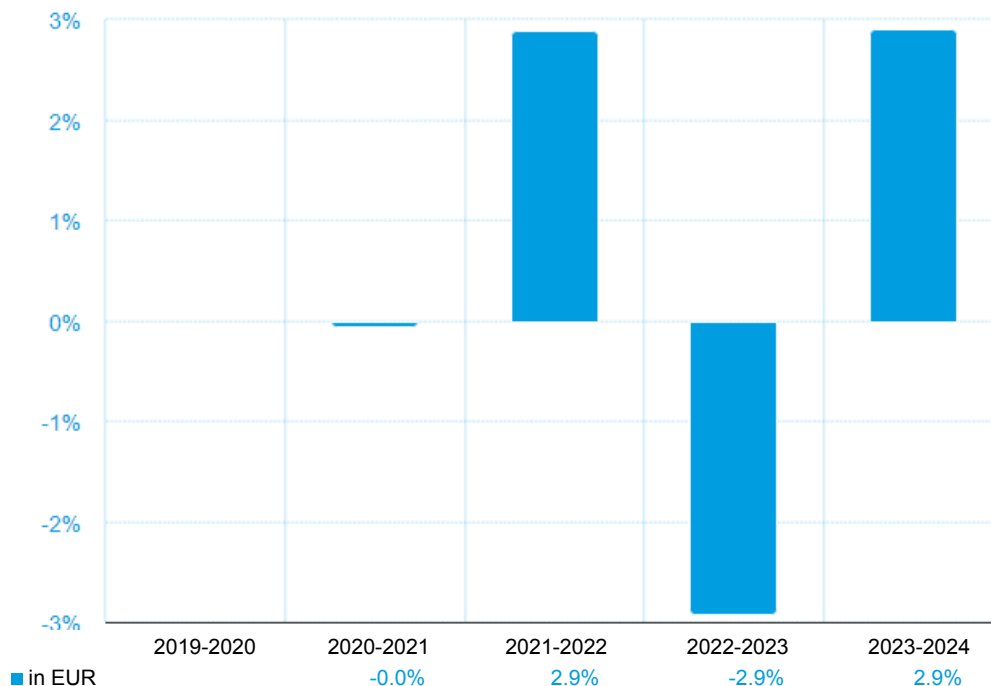
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00	554,961.96	
2023 - 08*		0.00	387,852.94	
2024 - 02*		0.00	38,780.99	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,329,089.84	983.58	
2023 - 08*	14,976,690.48	986.15	
2024 - 02*	15,509,537.31	1,023.87	

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

2.4.5. Performance figures

BE6312404328
 Perspective Global 90 3 CAP
 Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6312404328	EUR	2.91%		0.93%						06/05/2019	0.49%

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

* Return on annual basis.

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

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.381%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

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

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

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.56% of its fee with the distributor, and institutional and/or professional parties.

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

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

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

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

Transparency of adverse sustainability impacts:

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

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

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

Maturity

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

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

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

End Value

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

Value

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

Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	3.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	5.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	5.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
12	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
13	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	6.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	4.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
24	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

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

Step 1 :

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

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

Step 2 :

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

Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 90 Long Term 1, about 2518 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.5566
ANNALY CAPITAL MANAGEMENT INC	1.5777
ASSICURAZIONI GENERALI	10.7980
AXA SA	2.8879
BCE INC	1.6540
CASH SYD AT PEGLL1K	2.3479
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8740
DEUTSCHE TELEKOM AG-REG	2.8486
ENDESA SA (SQ)	3.5236
ENEL SPA	4.8866
ENI SPA	2.0314
LEGAL & GENERAL GROUP PLC	1.7989
NATIONAL AUSTRALIA BANK LTD (AT)	2.5171
NATIONAL GRID PLC	2.5068
NATURGY ENERGY GROUP SA	6.0115
NISSAN MOTOR CO LTD	4.6412
ORANGE	3.1184
RED ELECTRICA CORPORACION SA	1.5135
REPSOL SA	2.0724
SNAM SPA	1.8221
SSE PLC	5.8074
SVENSKA HANDELSBANKEN-A SHS	5.7484
SWISS RE AG	8.5902
TC ENERGY CORP	1.6305
TELEFONICA SA (SQ)	1.0195
TELIA CO AB	1.1969
TOTALENERGIES SE	2.5118
WESFARMERS LIMITED (AT)	3.7602
WP CAREY INC	1.3491
ZURICH INSURANCE GROUP AG	11.1220
Totaal	105.72

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.78
29/08/2023	99.94
29/02/2024	105.72
Evolution since 28/02/2023	2.86%
Evolution since 29/08/2023	5.78%
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

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	19,990,180.69	19,767,832.60
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	19,025,785.57	19,125,815.75
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	171,294.50	-411,556.90
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		769,985.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	818,927.20	309,798.87
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-25,826.58	-26,210.25
	TOTAL SHAREHOLDERS' EQUITY	19,990,180.69	19,767,832.60
A.	Capital	19,226,813.12	19,557,437.05
B.	Income equalization	-362.00	-1,205.67
D.	Result of the period	763,729.57	211,601.22
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		769,985.13
IV.	Notional amounts of swap contracts (+)	20,021,000.00	20,021,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,294.59	34,514.53
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	868,410.80	87,817.30
	Det.section I gains and losses on investments		
	Realised gains on investments	73.70	
	Unrealised gains on investments	162,990.82	5,426.14
	Realised losses on investments	-2,612.06	
	Unrealised losses on investments	671,663.75	116,905.69
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	351,339.08	125,314.95
	b) Cash at bank and in hand and deposits	21,897.95	1,481.30
C.	Interest on borrowings (-)	-1.47	-162.61
D.	Swaps (+/-)	-277,439.47	112,538.47
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	882.25	1,807.25
IV.	Operating expenses		
B.	Financial expenses (-)	-49.22	-49.26
C.	Custodian's fee (-)	-1,314.17	-1,126.55
D.	Manager's fee (-)		
	a) Financial management	-145,601.25	-130,644.56
	b) Administration and accounting management	-9,870.49	-9,944.10
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-906.41	-41.24
G.	Remuneration, social security charges and pension	-8.10	-7.30
H.	Services and sundry goods (-)	-1,344.16	-2,080.42
J.	Taxes	-5,814.56	-7,785.79
L.	Other expenses (-)	468.38	594.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-68,386.64	89,269.39
V.	Profit (loss) on ordinary activities before tax	763,729.57	211,601.22
VII.	Result of the period	763,729.57	211,601.22

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 29/02/2024	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	1,707,000.00	EUR	100.384	1,733,636.61		9.03	8.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,728,000.00	EUR	98.984	1,730,772.31		9.02	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,702,000.00	EUR	100.514	1,730,771.19		9.02	8.66
EPERON FINANCE PLC 6E 10/11-10/05	1,728,000.00	EUR	98.764	1,726,970.71		9.00	8.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	865,000.00	EUR	98.924	865,868.76		4.51	4.33
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	851,000.00	EUR	100.724	867,172.70		4.52	4.34
IPANEMA CAPITAL PLC 6E 10/05- 10/11	865,000.00	EUR	98.814	864,917.26		4.51	4.33
NIMROD CAPITAL PLC 6E 10/11-10/05	855,000.00	EUR	100.064	865,605.71		4.51	4.33
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	861,000.00	EUR	99.124	863,586.75		4.50	4.32
PROFILE FINANCE PLC 6E 10/11-10/05	852,000.00	EUR	100.184	863,590.90		4.50	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	865,000.00	EUR	98.314	860,592.26		4.48	4.31
SILVERSTATE FIN INV PLC 6E 10/11-10/05	864,000.00	EUR	99.364	868,669.35		4.53	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	867,000.00	EUR	98.514	864,316.07		4.50	4.32
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	847,000.00	EUR	100.814	863,858.98		4.50	4.32
VIGADO CAPITAL PLC 6E 10/11-10/05	867,000.00	EUR	98.394	863,275.67		4.50	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	856,000.00	EUR	99.944	865,590.92		4.51	4.33
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	867,000.00	EUR	98.434	863,622.47		4.50	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	864,000.00	EUR	98.704	862,966.95		4.50	4.32
Total bonds				19,025,785.57		99.11	95.18
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,021,000.00	EUR	1.000	171,294.50		0.89	0.86
Total swaps				171,294.50		0.89	0.86
TOTAL SECURITIES PORTFOLIO				19,197,080.07		100.00	96.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	818,927.20	EUR	1.000	818,927.20		0.00	4.10
Total demand accounts				818,927.20		0.00	4.10
TOTAL CASH AT BANK AND IN HAND				818,927.20		0.00	4.10
OTHER							
Expenses payable		EUR		-25,826.58		0.00	-0.13
TOTAL OTHER				-25,826.58		0.00	-0.13
TOTAL NET ASSETS				19,990,180.69		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		490.00		20,115.00		20,115.00
2023 - 08*	0.00		328.00		19,787.00		19,787.00
2024 - 02*	0.00		89.00		19,698.00		19,698.00

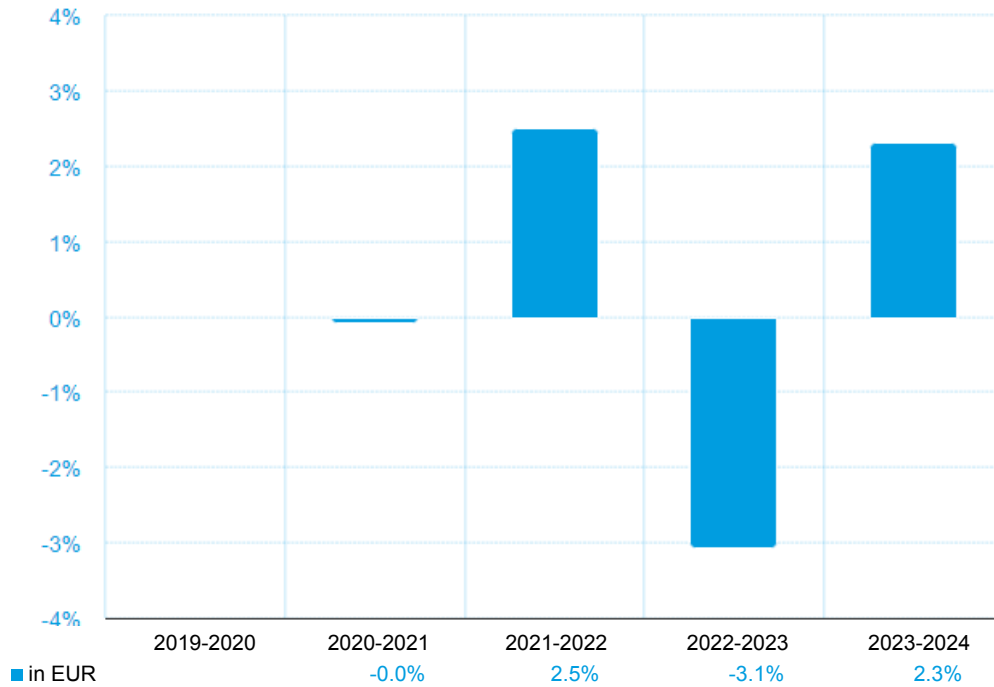
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		505,581.11
2023 - 08*		0.00		318,652.08
2024 - 02*		0.00		88,224.46

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	19,736,955.89	981.21	
2023 - 08*	19,314,675.59	976.13	
2024 - 02*	19,990,180.69	1,014.83	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313144931	EUR	2.31%		0.55%						03/06/2019	0.31%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 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 : 1.739%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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.

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2. Information on Perspective Global 90 Long Term 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 July 2019
Initial subscription price:	1000 EUR
Maturity date:	30 September 2024
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.34% 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

KBC Asset Management NV, Havenlaan 2, 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	1.5375
ANNALY CAPITAL MANAGEMENT INC	2.0616
ASSICURAZIONI GENERALI	6.3972
AXA SA	2.7716
BCE INC	2.5076
CASH SYD AT PEGLL2K	4.6114
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8633
DEUTSCHE TELEKOM AG-REG	2.8920
ENDESA SA (SQ)	5.8383
ENEL SPA	5.4623
ENI SPA	1.9494
KLEPIERRE	1.5843
LEGAL & GENERAL GROUP PLC	1.7831
NATIONAL AUSTRALIA BANK LTD (AT)	2.5134
NATURGY ENERGY GROUP SA	6.7365
NISSAN MOTOR CO LTD	2.2943
ORANGE	2.3941
RED ELECTRICA CORPORACION SA	1.6657
REPSOL SA	2.1458
SNAM SPA	1.8763
SSE PLC	2.8278
SVENSKA HANDELSBANKEN-A SHS	4.1246
SWISS RE AG	8.7204
TC ENERGY CORP	1.6312
TELEFONICA SA (SQ)	1.0271
TELIA CO AB	1.1427
TOTALENERGIES SE	2.4257
WESFARMERS LIMITED (AT)	3.6747
WP CAREY INC	2.7298
ZURICH INSURANCE GROUP AG	10.8818
Totaal	101.07

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	100.12
29/08/2023	97.24
29/02/2024	101.07
Evolution since 28/02/2023	0.95%
Evolution since 29/08/2023	3.94%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	EUR

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGL2K	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	15,264,916.72	15,630,906.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,637,998.15	15,323,299.41
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-512,513.80	-701,996.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	777,014.78	766,941.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	383,505.49	264,024.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,087.90	-21,362.84
	TOTAL SHAREHOLDERS' EQUITY	15,264,916.72	15,630,906.39
A.	Capital	14,856,085.05	15,633,429.16
B.	Income equalization	-520.87	-487.77
D.	Result of the period	409,352.54	-2,035.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	777,014.78	766,941.89
IV.	Notional amounts of swap contracts (+)	15,817,000.00	15,817,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-29,348.15	27,912.63
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	487,714.30	-106,117.69
Det.section I gains and losses on investments		
Realised gains on investments	117.00	-25,934.99
Unrealised gains on investments	-7,796.34	6,620.81
Realised losses on investments	-1,783.67	
Unrealised losses on investments	467,829.22	-58,890.88
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	270,606.38	101,345.33
b) Cash at bank and in hand and deposits	29,586.18	1,176.92
C. Interest on borrowings (-)		-117.35
D. Swaps (+/-)	-220,484.41	91,450.62
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,221.32	932.37
IV. Operating expenses		
B. Financial expenses (-)	-48.00	-48.53
C. Custodian's fee (-)	-1,018.81	-901.75
D. Manager's fee (-)		
a) Financial management	-116,393.72	-101,470.16
b) Administration and accounting management	-7,961.82	-8,035.97
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-893.56	-32.90
G. Remuneration, social security charges and pension	-6.26	-5.81
H. Services and sundry goods (-)	-1,310.73	-2,050.30
J. Taxes	-4,091.24	-5,920.92
L. Other expenses (-)	406.00	473.51
Income and expenditure for the period		
Subtotal II + III + IV	-49,013.61	76,170.07
V. Profit (loss) on ordinary activities before tax	409,352.54	-2,035.00
VII. Result of the period	409,352.54	-2,035.00

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 29/02/2024	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	1,313,000.00	EUR	100.384	1,333,476.96		9.44	8.74
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,330,000.00	EUR	98.984	1,332,107.86		9.43	8.73
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,308,000.00	EUR	100.514	1,330,085.34		9.42	8.71
EPERON FINANCE PLC 6E 10/11-10/05	1,330,000.00	EUR	98.764	1,329,167.66		9.41	8.71
ESPACCIO SECURITIES PLC 6E 10/11-10/05	666,000.00	EUR	98.924	666,659.63		4.72	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	654,000.00	EUR	100.724	666,430.07		4.72	4.37
IPANEMA CAPITAL PLC 6E 10/05- 10/11	666,000.00	EUR	98.814	665,916.53		4.71	4.36
NIMROD CAPITAL PLC 6E 10/11-10/05	658,000.00	EUR	100.064	666,149.29		4.72	4.36
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	663,000.00	EUR	99.124	664,975.61		4.71	4.36
PROFILE FINANCE PLC 6E 10/11-10/05	655,000.00	EUR	100.184	663,898.08		4.70	4.35
RECOLTE SECURITIES PLC 6E 10/11-10/05	666,000.00	EUR	98.314	662,600.53		4.69	4.34
SILVERSTATE FIN INV PLC 6E 10/11-10/05	666,000.00	EUR	99.364	669,583.03		4.74	4.39
VERMILION PRO BOND PTF 6E 10/11-10/05	666,000.00	EUR	98.514	663,918.53		4.70	4.35
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	652,000.00	EUR	100.814	664,964.86		4.71	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	666,000.00	EUR	98.394	663,119.33		4.69	4.34
VOYCE INVESTMENTS PLC 6E 10/11-10/05	659,000.00	EUR	99.944	666,363.89		4.72	4.37
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	667,000.00	EUR	98.434	664,374.83		4.70	4.35
WAVES FINANCIAL INV PLC 6E 10/11-10/05	665,000.00	EUR	98.704	664,206.12		4.70	4.35
Total bonds				14,637,998.15		103.63	95.89
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,817,000.00	EUR	1.000	-512,513.80		-3.63	-3.36
Total swaps				-512,513.80		-3.63	-3.36
TOTAL SECURITIES PORTFOLIO				14,125,484.35		100.00	92.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	383,505.49	EUR	1.000	383,505.49		0.00	2.51
Total demand accounts				383,505.49		0.00	2.51
TOTAL CASH AT BANK AND IN HAND				383,505.49		0.00	2.51
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	777,014.78	EUR	1.000	777,014.78		0.00	5.09
Total receivables				777,014.78		0.00	5.09
TOTAL RECEIVABLES AND PAYABLES				777,014.78		0.00	5.09
OTHER							
Expenses payable		EUR		-21,087.90		0.00	-0.14
TOTAL OTHER				-21,087.90		0.00	-0.14
TOTAL NET ASSETS				15,264,916.72		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	777,014.78	777,014.78	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		399.00		16,237.00		16,237.00
2023 - 08*	0.00		239.00		15,998.00		15,998.00
2024 - 02*	0.00		338.00		15,660.00		15,660.00

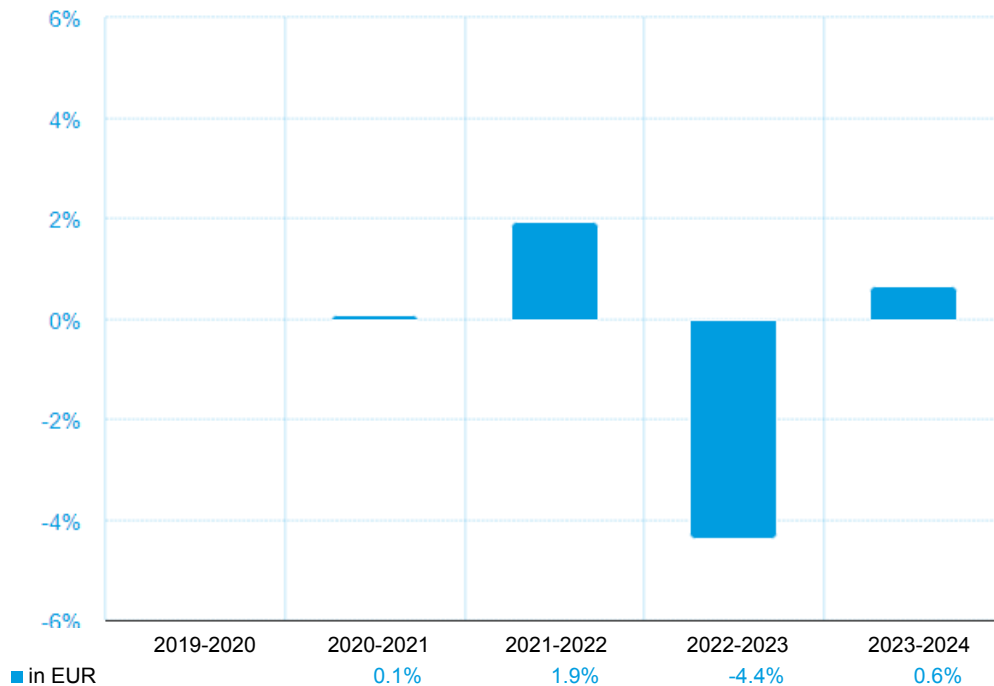
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		404,627.63	
2023 - 08*	0.00		227,343.70	
2024 - 02*	0.00		322,131.69	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,726,178.39	968.54	
2023 - 08*	15,177,695.87	948.72	
2024 - 02*	15,264,916.72	974.77	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6313834077	EUR	0.65%		-0.64%						01/07/2019	-0.55%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.782%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.52% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	-35663.92
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	35000	EUR	-35205.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34827.42
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	35000	EUR	-35709.42
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-34869.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	35000	EUR	-35411.92
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	35000	EUR	-34890.42
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34956.92
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	35000	EUR	-35121.42
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-35446.92
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-35044.42
EPERON FINANCE PLC 6E 10/11-10/05	EUR	71000	EUR	-70997.82
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	70000	EUR	-71208.85
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	70000	EUR	-71103.85
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	71000	EUR	-71139.82
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	35000	EUR	-35488.92
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	35000	EUR	-35016.42
VERMILION PRO BOND PTF 16 VAR 090540	EUR	35000	EUR	-34911.42
			Total	-777014.72

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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.36% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	4.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	6.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
11	KLEPIERRE	LI FP Equity	PARIS - XPAR	2.0000%
12	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
13	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
14	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	7.0000%
15	NISSAN MOTOR CO LTD	7201 JT Equity	TOKYO - XTKS	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
20	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
21	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
23	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	4.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 3, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.8274
ANNALY CAPITAL MANAGEMENT INC	2.0943
ASSICURAZIONI GENERALI	6.7828
AXA SA	3.0502
BCE INC	2.4476
CASH SYD AT PEGLL3K	4.4580
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0068
DEUTSCHE TELEKOM AG-REG	2.9923
ENDESA SA (SQ)	5.7384
ENEL SPA	5.7108
ENI SPA	2.1516
KLEPIERRE	1.7334
LEGAL & GENERAL GROUP PLC	2.1041
NATIONAL AUSTRALIA BANK LTD (AT)	2.4703
NATURGY ENERGY GROUP SA	6.4989
NISSAN MOTOR CO LTD	2.6601
ORANGE	2.4245
RED ELECTRICA CORPORACION SA	1.6693
REPSOL SA	2.2967
SNAM SPA	1.9361
SSE PLC	2.9439
SVENSKA HANDELSBANKEN-A SHS	4.7018
SWISS RE AG	8.6900
TC ENERGY CORP	1.6729
TELEFONICA SA (SQ)	1.2366
TELIA CO AB	1.1993
TOTALENERGIES SE	2.7451
WESFARMERS LIMITED (AT)	3.5823
WP CAREY INC	2.6144
ZURICH INSURANCE GROUP AG	10.7851
Totaal	104.23

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	103.03
29/08/2023	100.05
29/02/2024	104.23
Evolution since 28/02/2023	1.16%
Evolution since 29/08/2023	4.18%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	15,093,041.42	15,345,909.58
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,363,709.43	14,456,394.18
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-66,226.00	-398,760.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		700,769.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	817,328.91	609,466.19
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-21,770.92	-21,960.26
	TOTAL SHAREHOLDERS' EQUITY	15,093,041.42	15,345,909.58
A.	Capital	14,602,330.05	15,239,010.82
B.	Income equalization	-2,136.53	-583.31
D.	Result of the period	492,847.90	107,482.07
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		700,769.47
IV.	Notional amounts of swap contracts (+)	15,070,000.00	15,685,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-27,678.78	26,285.32
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	561,079.00	6,969.01
Det.section I gains and losses on investments		
Realised gains on investments	129.53	
Unrealised gains on investments	-7,379.94	6,239.56
Realised losses on investments	-2,071.87	-1,765.17
Unrealised losses on investments	542,722.50	28,779.94
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	274,004.76	95,468.11
b) Cash at bank and in hand and deposits	16,848.06	2,318.28
D. Swaps (+/-)	-218,082.07	78,679.06
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,012.70	1,337.82
IV. Operating expenses		
B. Financial expenses (-)	-48.00	-48.52
C. Custodian's fee (-)	-1,017.69	-856.21
D. Manager's fee (-)		
a) Financial management	-100,732.21	-86,498.74
b) Administration and accounting management	-7,677.35	-7,744.01
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-892.90	-32.08
G. Remuneration, social security charges and pension	-6.15	-5.69
H. Services and sundry goods (-)	-1,309.06	-2,047.67
J. Taxes	-4,410.63	-6,192.48
L. Other expenses (-)	383.22	474.87
Income and expenditure for the period		
Subtotal II + III + IV	-40,552.32	74,227.75
V. Profit (loss) on ordinary activities before tax	492,847.90	107,482.07
VII. Result of the period	492,847.90	107,482.07

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 29/02/2024	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	1,289,000.00	EUR	100.384	1,309,114.00		9.16	8.67
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,305,000.00	EUR	98.984	1,307,093.67		9.14	8.66
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,284,000.00	EUR	100.514	1,305,705.17		9.13	8.65
EPERON FINANCE PLC 6E 10/11-10/05	1,305,000.00	EUR	98.764	1,304,222.67		9.12	8.64
ESPACCIO SECURITIES PLC 6E 10/11-10/05	652,000.00	EUR	98.924	652,654.83		4.57	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	643,000.00	EUR	100.724	655,219.80		4.58	4.34
IPANEMA CAPITAL PLC 6E 10/05- 10/11	652,000.00	EUR	98.814	651,937.63		4.56	4.32
NIMROD CAPITAL PLC 6E 10/11-10/05	647,000.00	EUR	100.064	655,025.61		4.58	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	651,000.00	EUR	99.124	652,955.83		4.57	4.33
PROFILE FINANCE PLC 6E 10/11-10/05	643,000.00	EUR	100.184	651,747.60		4.56	4.32
RECOLTE SECURITIES PLC 6E 10/11-10/05	653,000.00	EUR	98.314	649,672.54		4.54	4.30
SILVERSTATE FIN INV PLC 6E 10/11-10/05	653,000.00	EUR	99.364	656,529.04		4.59	4.35
VERMILION PRO BOND PTF 6E 10/11-10/05	654,000.00	EUR	98.514	651,975.44		4.56	4.32
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	640,000.00	EUR	100.814	652,738.78		4.57	4.33
VIGADO CAPITAL PLC 6E 10/11-10/05	653,000.00	EUR	98.394	650,194.94		4.55	4.31
VOYCE INVESTMENTS PLC 6E 10/11-10/05	647,000.00	EUR	99.944	654,249.21		4.58	4.34
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	654,000.00	EUR	98.434	651,452.24		4.56	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	652,000.00	EUR	98.704	651,220.43		4.56	4.32
Total bonds				14,363,709.43		100.46	95.17
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,070,000.00	EUR	1.000	-66,226.00		-0.46	-0.44
Total swaps				-66,226.00		-0.46	-0.44
TOTAL SECURITIES PORTFOLIO				14,297,483.43		100.00	94.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	817,328.91	EUR	1.000	817,328.91		0.00	5.42
Total demand accounts				817,328.91		0.00	5.42
TOTAL CASH AT BANK AND IN HAND				817,328.91		0.00	5.42
OTHER							
Expenses payable		EUR		-21,770.92		0.00	-0.14
TOTAL OTHER				-21,770.92		0.00	-0.14
TOTAL NET ASSETS				15,093,041.42		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		602.00		15,678.00		15,678.00
2023 - 08*	0.00		301.00		15,377.00		15,377.00
2024 - 02*	0.00		308.00		15,069.00		15,069.00

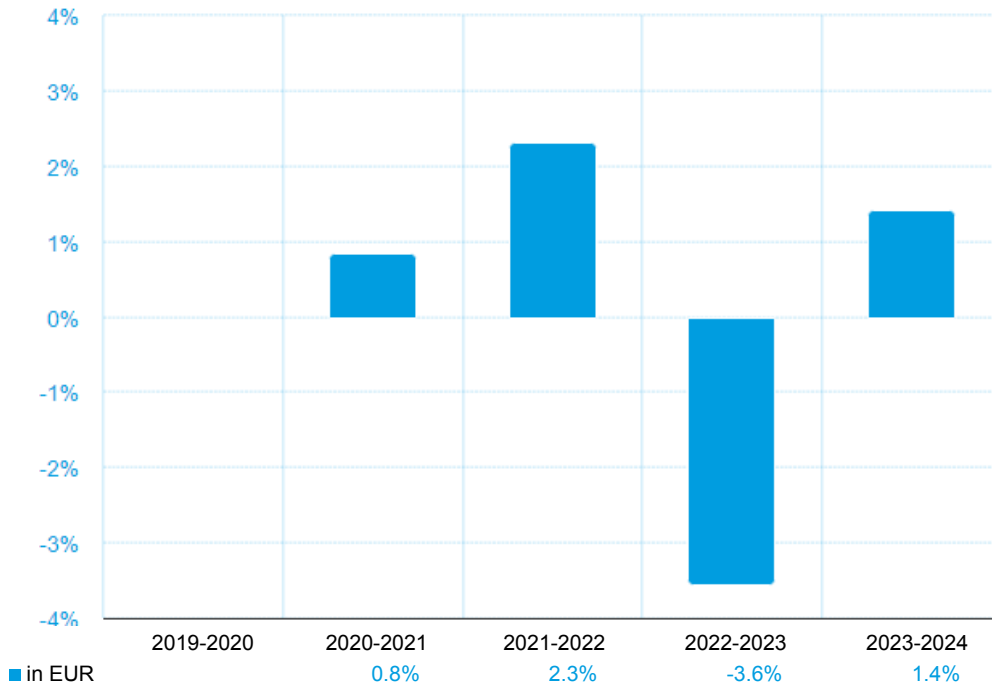
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*		0.00		620,539.68
2023 - 08*		0.00		291,478.10
2024 - 02*		0.00		301,270.68

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,372,208.26	980.50	
2023 - 08*	14,901,464.20	969.07	
2024 - 02*	15,093,041.42	1,001.60	

*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 29/02/2024 (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	1.43%		0.03%						05/08/2019	0.04%

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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.599%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.53% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.35% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 4, about 2819 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1077
ANZ GROUP HOLDINGS LTD	2.0852
ASSICURAZIONI GENERALI	10.0851
AXA SA	2.9341
BCE INC	5.5362
CAN IMPERIAL BK OF COMMERCE (CT)	2.3860
CANON INC	3.0206
CASH SYD AT PEGLL4K	3.4439
COMMONWEALTH BANK OF AUSTRAL (AT)	4.3052
ENDESA SA (SQ)	5.6702
ENEL SPA	3.5891
ENERGIAS DE PORTUGAL SA	3.2533
ENGIE	2.1535
GLAXOSMITHKLINE PLC	1.9645
LEGAL & GENERAL GROUP PLC	1.9747
NATIONAL AUSTRALIA BANK LTD (AT)	2.3493
NATURGY ENERGY GROUP SA	4.6678
ORANGE	2.3569
PPL CORP	1.7198
RED ELECTRICA CORPORACION SA	1.6110
SAMPO OYJ-A SHS	2.5598
SHELL PLC	2.1284
SNAM SPA	2.8835
SWISS RE AG	8.3456
TELEFONICA SA (SQ)	1.1310
TELIA CO AB	1.7157
TOTALENERGIES SE	2.5444
WESFARMERS LIMITED (AT)	3.5185
WESTPAC BANKING CORP	1.7935
ZURICH INSURANCE GROUP AG	9.9706
Totaal	102.81

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	100.11
29/08/2023	97.78
29/02/2024	102.81
Evolution since 28/02/2023	2.70%
Evolution since 29/08/2023	5.14%
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

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	11,469,906.23	11,384,908.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	10,721,460.21	11,222,067.94
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-237,928.00	-627,487.80
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	644,155.44	641,660.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	360,950.62	166,991.92
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,732.04	-18,324.81
	TOTAL SHAREHOLDERS' EQUITY	11,469,906.23	11,384,908.10
A.	Capital	11,023,056.87	11,478,048.64
B.	Income equalization	151.83	
D.	Result of the period	446,697.53	-93,140.54
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	644,155.44	641,660.85
IV.	Notional amounts of swap contracts (+)	11,548,000.00	12,022,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-21,639.36	20,582.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	494,322.50	-171,882.90
	Det.section I gains and losses on investments		
	Realised gains on investments	-36,746.09	
	Unrealised gains on investments	-2,185.84	1,700.65
	Realised losses on investments	-2,089.53	
	Unrealised losses on investments	513,704.58	-153,000.77
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	205,656.16	74,724.35
	b) Cash at bank and in hand and deposits	16,551.04	621.98
C.	Interest on borrowings (-)		-71.93
D.	Swaps (+/-)	-174,024.62	53,049.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,413.75	468.36
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-77.40
C.	Custodian's fee (-)	-753.12	-662.73
D.	Manager's fee (-)		
	a) Financial management	-62,930.02	-56,926.41
	b) Administration and accounting management	-5,858.83	-5,896.90
	c) Commercial fee	-574.52	-576.62
F.	Formation and organisation expenses (-)	-882.61	-24.20
G.	Remuneration, social security charges and pension	-4.68	-4.25
H.	Services and sundry goods (-)	-1,281.46	-2,019.17
J.	Taxes	-3,529.77	-4,800.19
L.	Other expenses (-)	281.09	355.69
	Income and expenditure for the period		
	Subtotal II + III + IV	-25,985.61	58,159.58
V.	Profit (loss) on ordinary activities before tax	446,697.53	-93,140.54
VII.	Result of the period	446,697.53	-93,140.54

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 29/02/2024	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	961,000.00	EUR	100.384	975,986.20		9.31	8.51
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	975,000.00	EUR	98.984	976,542.70		9.32	8.52
BENBULBIN CAPITAL PLC 6E 10/11-10/05	958,000.00	EUR	100.514	974,173.19		9.29	8.49
EPERON FINANCE PLC 6E 10/11-10/05	975,000.00	EUR	98.764	974,385.90		9.29	8.49
ESPACCIO SECURITIES PLC 6E 10/11-10/05	487,000.00	EUR	98.924	487,481.44		4.65	4.25
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	480,000.00	EUR	100.724	489,123.10		4.67	4.26
IPANEMA CAPITAL PLC 6E 10/05- 10/11	487,000.00	EUR	98.814	486,937.04		4.64	4.25
NIMROD CAPITAL PLC 6E 10/11-10/05	483,000.00	EUR	100.064	488,980.71		4.66	4.26
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	485,000.00	EUR	99.124	486,443.62		4.64	4.24
PROFILE FINANCE PLC 6E 10/11-10/05	480,000.00	EUR	100.184	486,519.50		4.64	4.24
RECOLTE SECURITIES PLC 6E 10/11-10/05	487,000.00	EUR	98.314	484,513.64		4.62	4.22
SILVERSTATE FIN INV PLC 6E 10/11-10/05	487,000.00	EUR	99.364	489,618.44		4.67	4.27
VERMILION PRO BOND PTF 6E 10/11-10/05	488,000.00	EUR	98.514	486,472.93		4.64	4.24
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	478,000.00	EUR	100.814	487,503.69		4.65	4.25
VIGADO CAPITAL PLC 6E 10/11-10/05	488,000.00	EUR	98.394	485,887.33		4.64	4.24
VOYCE INVESTMENTS PLC 6E 10/11-10/05	483,000.00	EUR	99.944	488,395.31		4.66	4.26
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	488,000.00	EUR	98.434	486,076.73		4.64	4.24
WAVES FINANCIAL INV PLC 6E 10/11-10/05	487,000.00	EUR	98.704	486,418.74		4.64	4.24
Total bonds				10,721,460.21		102.27	93.48
Swaps							
<u>Belgium</u>							
KBC SWAPS	11,548,000.00	EUR	1.000	-237,928.00		-2.27	-2.08
Total swaps				-237,928.00		-2.27	-2.07
TOTAL SECURITIES PORTFOLIO				10,483,532.21		100.00	91.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	360,950.62	EUR	1.000	360,950.62		0.00	3.15
Total demand accounts				360,950.62		0.00	3.15
TOTAL CASH AT BANK AND IN HAND				360,950.62		0.00	3.15
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	644,155.44	EUR	1.000	644,155.44		0.00	5.62
Total receivables				644,155.44		0.00	5.62
TOTAL RECEIVABLES AND PAYABLES				644,155.44		0.00	5.62
OTHER							
Expenses payable		EUR		-18,732.04		0.00	-0.16
TOTAL OTHER				-18,732.04		0.00	-0.16
TOTAL NET ASSETS				11,469,906.23		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	644,155.44	644,155.44	N/A	29.02.2024
EQLISWAP	EUR	11,548,000.00	11,548,000.00	N/A	02.10.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		522.00		11,919.00		11,919.00
2023 - 08*	0.00		121.00		11,798.00		11,798.00
2024 - 02*	0.00		145.00		11,653.00		11,653.00

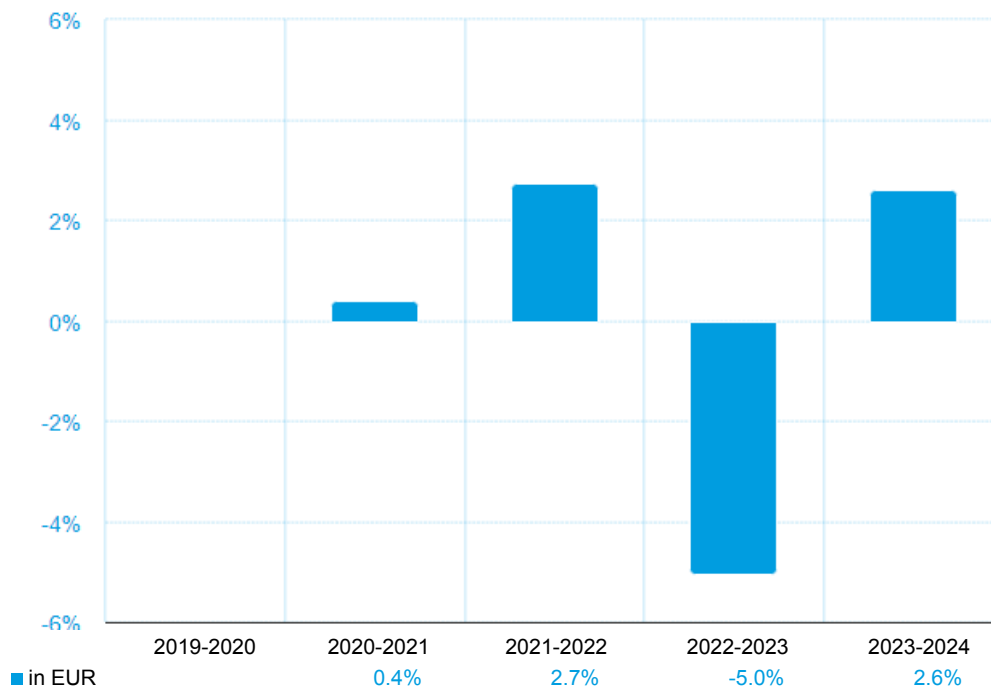
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		530,639.74	
2023 - 08*	0.00		115,336.06	
2024 - 02*	0.00		141,374.95	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	11,524,884.92	966.93	
2023 - 08*	11,164,583.66	946.31	
2024 - 02*	11,469,906.23	984.29	

*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 29/02/2024 (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	2.61%		0.04%						02/09/2019	-0.35%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 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 : 1.389%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-29550.11
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	29000	EUR	-29170.21
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	29000	EUR	-28857.01
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	29000	EUR	-29587.81
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	29000	EUR	-28891.81
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	29000	EUR	-29341.31
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	29000	EUR	-28909.21
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	29000	EUR	-28964.31
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	29000	EUR	-29100.61
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	29000	EUR	-29370.31
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	29000	EUR	-29036.81
EPERON FINANCE PLC 6E 10/11-10/05	EUR	59000	EUR	-58998.19
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	58000	EUR	-59001.62
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	58000	EUR	-58914.62
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	59000	EUR	-59116.19
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	29000	EUR	-29405.11
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	29000	EUR	-29013.61
VERMILION PRO BOND PTF 16 VAR 090540	EUR	29000	EUR	-28926.61
			Total	-644155.46

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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2. Information on Perspective Global 90 Long Term 5

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 EUR
Maturity date:	31 January 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 January 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2024 through December 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
6	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
7	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
9	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
10	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMAD	2.0000%
19	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	3.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
23	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
26	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 5, about 2780 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1012
ANZ GROUP HOLDINGS LTD	2.0808
ASSICURAZIONI GENERALI	6.0972
AXA SA	2.8220
BCE INC	1.5608
CANON INC	3.0494
COMMONWEALTH BANK OF AUSTRAL (AT)	2.9465
ENDESA SA (SQ)	5.6481
ENERGIAS DE PORTUGAL SA	2.0988
ENGIE	1.9946
ENI SPA	2.0766
FORTUM OYJ	1.0831
LEGAL & GENERAL GROUP PLC	1.8970
NATIONAL AUSTRALIA BANK LTD (AT)	5.9661
NATURGY ENERGY GROUP SA	7.3055
ORANGE	5.9018
PPL CORP	1.6800
REPSOL SA	2.0432
SAMPO OYJ-A SHS	2.7248
SHELL PLC	2.1468
SKANDINAVISKA ENSKILDA BAN-A	5.0573
SNAM SPA	3.7881
SSE PLC	2.5364
SVENSKA HANDELSBANKEN-A SHS	2.8892
SWISS RE AG	8.3119
TELEFONICA SA (SQ)	1.0898
TELIA CO AB	1.6927
TOTALENERGIES SE	2.6233
WESTPAC BANKING CORP	1.8299
ZURICH INSURANCE GROUP AG	9.7667
Totaal	101.81

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.84
29/08/2023	96.42
29/02/2024	101.81
Evolution since 28/02/2023	1.97%
Evolution since 29/08/2023	5.59%
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

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	14,420,621.07	14,622,784.12
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,128,978.96	14,269,790.28
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-525,010.00	-846,866.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	822,215.50	902,329.98
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	18,096.05	319,167.42
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,659.44	-21,637.56
	TOTAL SHAREHOLDERS' EQUITY	14,420,621.07	14,622,784.12
A.	Capital	13,904,017.88	14,657,447.38
B.	Income equalization	-828.42	-789.95
D.	Result of the period	517,431.61	-33,873.31
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	822,215.50	902,329.98
IV.	Notional amounts of swap contracts (+)	14,748,000.00	15,415,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-27,117.33	26,319.79
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	575,427.20	-133,565.99
	Det.section I gains and losses on investments		
	Realised gains on investments	-48,957.77	
	Unrealised gains on investments	-8,249.87	8,055.37
	Unrealised losses on investments	605,517.54	-115,301.57
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	258,085.42	95,562.81
	b) Cash at bank and in hand and deposits	29,395.32	1,342.68
C.	Interest on borrowings (-)		-118.72
D.	Swaps (+/-)	-228,059.51	62,208.61
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,715.40	1,126.52
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.51
C.	Custodian's fee (-)	-965.72	-838.54
D.	Manager's fee (-)		
	a) Financial management	-75,364.27	-69,834.59
	b) Administration and accounting management	-7,522.61	-7,606.26
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-891.23	-31.23
G.	Remuneration, social security charges and pension	-5.92	-5.50
H.	Services and sundry goods (-)	-1,304.51	-2,044.09
J.	Taxes	-6,480.00	-6,148.15
L.	Other expenses (-)	192.34	432.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-30,878.26	73,372.90
V.	Profit (loss) on ordinary activities before tax	517,431.61	-33,873.31
VII.	Result of the period	517,431.61	-33,873.31

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 29/02/2024	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	1,267,000.00	EUR	100.384	1,286,758.49		9.46	8.92
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,283,000.00	EUR	98.984	1,285,031.00		9.45	8.91
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,262,000.00	EUR	100.514	1,283,306.27		9.43	8.90
EPERON FINANCE PLC 6E 10/11-10/05	1,283,000.00	EUR	98.764	1,282,193.40		9.43	8.89
ESPACCIO SECURITIES PLC 6E 10/11-10/05	642,000.00	EUR	98.924	642,634.99		4.72	4.46
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	633,000.00	EUR	100.724	645,031.01		4.74	4.47
IPANEMA CAPITAL PLC 6E 10/05- 10/11	642,000.00	EUR	98.814	641,917.12		4.72	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	636,000.00	EUR	100.064	643,876.03		4.73	4.47
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	640,000.00	EUR	99.124	641,905.58		4.72	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	633,000.00	EUR	100.184	641,598.41		4.72	4.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	642,000.00	EUR	98.314	638,722.32		4.70	4.43
SILVERSTATE FIN INV PLC 6E 10/11-10/05	642,000.00	EUR	99.364	645,451.92		4.75	4.48
VERMILION PRO BOND PTF 6E 10/11-10/05	643,000.00	EUR	98.514	640,988.03		4.71	4.45
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	631,000.00	EUR	100.814	643,546.51		4.73	4.46
VIGADO CAPITAL PLC 6E 10/11-10/05	643,000.00	EUR	98.394	640,216.43		4.71	4.44
VOYCE INVESTMENTS PLC 6E 10/11-10/05	636,000.00	EUR	99.944	643,105.63		4.73	4.46
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	644,000.00	EUR	98.434	641,462.13		4.72	4.45
WAVES FINANCIAL INV PLC 6E 10/11-10/05	642,000.00	EUR	98.704	641,233.69		4.71	4.45
Total bonds				14,128,978.96		103.86	97.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,748,000.00	EUR	1.000	-525,010.00		-3.86	-3.64
Total swaps				-525,010.00		-3.86	-3.64
TOTAL SECURITIES PORTFOLIO				13,603,968.96		100.00	94.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	18,096.05	EUR	1.000	18,096.05		0.00	0.13
Total demand accounts				18,096.05		0.00	0.13
TOTAL CASH AT BANK AND IN HAND				18,096.05		0.00	0.13
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	822,215.50	EUR	1.000	822,215.50		0.00	5.70
Total receivables				822,215.50		0.00	5.70
TOTAL RECEIVABLES AND PAYABLES				822,215.50		0.00	5.70
OTHER							
Expenses payable		EUR		-23,659.44		0.00	-0.16
TOTAL OTHER				-23,659.44		0.00	-0.16
TOTAL NET ASSETS				14,420,621.07		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	822,215.50	822,215.50	N/A	29.02.2024
EQLISWAP	EUR	14,748,000.00	14,748,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		283.00		14,839.00		14,839.00

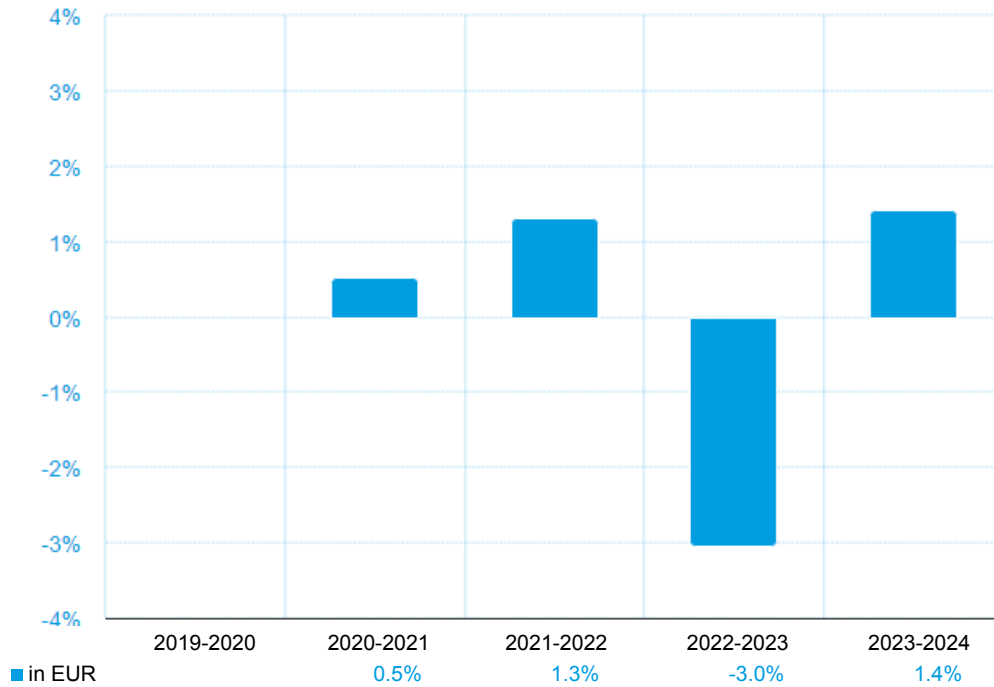
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		998,723.52	
2023 - 08*	0.00		246,944.31	
2024 - 02*	0.00		271,539.54	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	14,769,310.69	960.29	
2023 - 08*	14,174,729.00	937.36	
2024 - 02*	14,420,621.07	971.81	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6315515393	EUR	1.43%		-0.12%						30/09/2019	-0.65%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 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 : 1.330%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	36000	EUR	-36682.89
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	38000	EUR	-38223.03
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	38000	EUR	-37812.63
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	36000	EUR	-36729.69
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	38000	EUR	-37858.23
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	36000	EUR	-36423.69
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	38000	EUR	-37881.03
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	37000	EUR	-36954.46
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	37000	EUR	-37128.36
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	36000	EUR	-36459.69
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	37000	EUR	-37046.96
EPERON FINANCE PLC 6E 10/11-10/05	EUR	75000	EUR	-74997.70
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	74000	EUR	-75277.93
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	74000	EUR	-75166.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	75000	EUR	-75147.70
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	36000	EUR	-36502.89
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	38000	EUR	-38017.83
VERMILION PRO BOND PTF 16 VAR 090540	EUR	38000	EUR	-37903.83
			Total	-822215.47

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 90 Long Term 6

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	4 November 2019
Initial subscription price:	1000 EUR
Maturity date:	28 February 2025
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.26% 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

KBC Asset Management NV, Havenlaan 2, 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	9.2575
BCE INC	2.3602
CAN IMPERIAL BK OF COMMERCE (CT)	2.2344
CANON INC	2.9107
CASH SYD AT PEGLL6K	2.0843
COMMONWEALTH BANK OF AUSTRAL (AT)	7.2760
DEUTSCHE TELEKOM AG-REG	2.8994
DOMINION ENERGY INC	1.1643
ENBRIDGE INC	1.8546
ENDESA SA (SQ)	5.5361
ENEL SPA	1.7165
ENERGIAS DE PORTUGAL SA	2.0372
ENGIE	2.0845
ENI SPA	2.0214
GLAXOSMITHKLINE PLC	1.8986
MACQUARIE GROUP LTD	2.8606
NATURGY ENERGY GROUP SA	2.7612
ORANGE	5.9168
PEMBINA PIPELINE CORP	1.9837
PPL CORP	1.5630
SHELL PLC	2.1412
SNAM SPA	5.6635
SVENSKA HANDELSBANKEN-A SHS	2.7909
SWISS RE AG	5.0245
TELIA CO AB	1.7546
TELUS CORP (CT)	1.8889
TOTALENERGIES SE	2.4457
WESTPAC BANKING CORP	5.0775
WP CAREY INC	1.3601
ZURICH INSURANCE GROUP AG	9.6403
Totaal	100.21

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	98.10
29/08/2023	94.97
29/02/2024	100.21
Evolution since 28/02/2023	2.15%
Evolution since 29/08/2023	5.52%
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)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	22,234,578.92	22,604,197.05
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	21,883,485.42	22,133,388.27
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,237,235.70	-1,541,529.70
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,412,049.00	1,495,818.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	203,006.84	541,474.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,726.64	-24,954.94
	TOTAL SHAREHOLDERS' EQUITY	22,234,578.92	22,604,197.05
A.	Capital	21,547,611.38	22,840,697.64
B.	Income equalization	198.69	-3,870.80
D.	Result of the period	686,768.85	-232,629.79
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,412,049.00	1,495,818.65
IV.	Notional amounts of swap contracts (+)	23,418,000.00	23,418,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-42,251.49	37,409.53
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	770,017.50	-401,252.60
Det.section I gains and losses on investments		
Realised gains on investments		-65,717.60
Unrealised gains on investments	-12,856.06	12,545.92
Realised losses on investments		-5,602.93
Unrealised losses on investments	740,622.12	-305,068.46
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	393,499.28	148,830.01
b) Cash at bank and in hand and deposits	56,041.63	2,477.10
C. Interest on borrowings (-)		-137.81
D. Swaps (+/-)	-359,922.18	101,342.81
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,540.79	8,263.48
IV. Operating expenses		
B. Financial expenses (-)	-49.36	-49.50
C. Custodian's fee (-)	-1,479.17	-1,329.66
D. Manager's fee (-)		
a) Financial management	-110,789.92	-107,532.22
b) Administration and accounting management	-11,772.02	-12,151.25
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-984.80	-49.19
G. Remuneration, social security charges and pension	-9.10	-8.67
H. Services and sundry goods (-)	-1,362.94	-2,107.69
J. Taxes	-7,407.61	-7,044.55
L. Other expenses (-)	323.19	1,335.42
Income and expenditure for the period		
Subtotal II + III + IV	-40,997.16	131,213.28
V. Profit (loss) on ordinary activities before tax	686,768.85	-232,629.79
VII. Result of the period	686,768.85	-232,629.79

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 29/02/2024	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	1,965,000.00	EUR	100.384	1,995,641.75		9.67	8.98
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,986,000.00	EUR	98.984	1,989,139.15		9.63	8.95
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,956,000.00	EUR	100.514	1,989,018.91		9.63	8.95
EPERON FINANCE PLC 6E 10/11-10/05	1,986,000.00	EUR	98.764	1,984,744.15		9.61	8.93
ESPACCIO SECURITIES PLC 6E 10/11-10/05	995,000.00	EUR	98.924	995,982.37		4.82	4.48
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	978,000.00	EUR	100.724	996,588.46		4.83	4.48
IPANEMA CAPITAL PLC 6E 10/05- 10/11	995,000.00	EUR	98.814	994,868.67		4.82	4.47
NIMROD CAPITAL PLC 6E 10/11-10/05	983,000.00	EUR	100.064	995,170.12		4.82	4.48
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	991,000.00	EUR	99.124	993,947.55		4.81	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	979,000.00	EUR	100.184	992,295.67		4.81	4.46
RECOLTE SECURITIES PLC 6E 10/11-10/05	996,000.00	EUR	98.314	990,914.18		4.80	4.46
SILVERSTATE FIN INV PLC 6E 10/11-10/05	995,000.00	EUR	99.364	1,000,347.57		4.85	4.50
VERMILION PRO BOND PTF 6E 10/11-10/05	997,000.00	EUR	98.514	993,877.47		4.81	4.47
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	976,000.00	EUR	100.814	995,403.65		4.82	4.48
VIGADO CAPITAL PLC 6E 10/11-10/05	997,000.00	EUR	98.394	992,681.07		4.81	4.47
VOYCE INVESTMENTS PLC 6E 10/11-10/05	984,000.00	EUR	99.944	994,988.93		4.82	4.47
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	998,000.00	EUR	98.434	994,063.18		4.82	4.47
WAVES FINANCIAL INV PLC 6E 10/11-10/05	995,000.00	EUR	98.704	993,812.57		4.81	4.47
Total bonds				21,883,485.42		105.99	98.42
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,418,000.00	EUR	1.000	-1,237,235.70		-5.99	-5.56
Total swaps				-1,237,235.70		-5.99	-5.56
TOTAL SECURITIES PORTFOLIO				20,646,249.72		100.00	92.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	203,006.84	EUR	1.000	203,006.84		0.00	0.91
Total demand accounts				203,006.84		0.00	0.91
TOTAL CASH AT BANK AND IN HAND				203,006.84		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,412,049.00	EUR	1.000	1,412,049.00		0.00	6.35
Total receivables				1,412,049.00		0.00	6.35
TOTAL RECEIVABLES AND PAYABLES				1,412,049.00		0.00	6.35
OTHER							
Expenses payable		EUR		-26,726.64		0.00	-0.12
TOTAL OTHER				-26,726.64		0.00	-0.12
TOTAL NET ASSETS				22,234,578.92		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,412,049.00	1,412,049.00	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		378.00		23,245.00		23,245.00

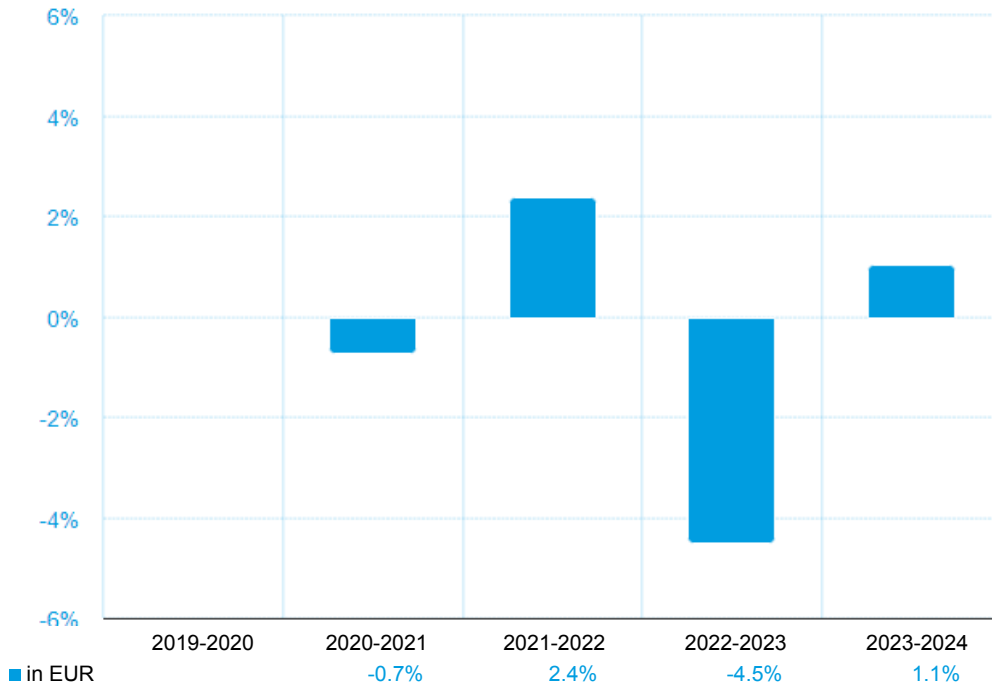
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	154,963.57		1,513,450.02	
2023 - 08*	0.00		1,066,798.37	
2024 - 02*	0.00		354,077.71	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	23,663,175.23	955.59	
2023 - 08*	21,901,887.79	927.14	
2024 - 02*	22,234,578.92	956.53	

*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 29/02/2024 (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	1.05%		-0.40%						04/11/2019	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / \text{X}} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / \text{F}} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.242%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.43% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	63000	EUR	-64195.06
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	64000	EUR	-64375.63
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	64000	EUR	-63684.43
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	63000	EUR	-64276.96
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	64000	EUR	-63761.23
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	64000	EUR	-64753.23
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	64000	EUR	-63799.63
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	64000	EUR	-63921.23
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	64000	EUR	-64222.03
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	64000	EUR	-64817.23
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	64000	EUR	-64081.23
EPERON FINANCE PLC 6E 10/11-10/05	EUR	129000	EUR	-128996.04
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	126000	EUR	-128175.93
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	126000	EUR	-127986.93
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	129000	EUR	-129254.04
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	63000	EUR	-63880.06
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	64000	EUR	-64030.03
VERMILION PRO BOND PTF 16 VAR 090540	EUR	64000	EUR	-63838.03
			Total	-1412048.95

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

KBC Asset Management NV, Havenlaan 2, 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	9.5090
BCE INC	2.4088
CAN IMPERIAL BK OF COMMERCE (CT)	2.3408
CANON INC	2.8429
CASH SYD AT PEGLL7K	2.0818
COMMONWEALTH BANK OF AUSTRAL (AT)	11.5426
DEUTSCHE TELEKOM AG-REG	2.9635
DOMINION ENERGY INC	1.1792
ENBRIDGE INC	1.8279
ENDESA SA (SQ)	5.4528
ENEL SPA	1.7022
ENERGIAS DE PORTUGAL SA	2.0045
ENGIE	2.0367
ENI SPA	2.0785
GLAXOSMITHKLINE PLC	1.8431
MACQUARIE GROUP LTD	2.8402
NATURGY ENERGY GROUP SA	2.8821
ORANGE	6.4878
PEMBINA PIPELINE CORP	1.9830
PPL CORP	1.5058
SHELL PLC	2.2326
SNAM SPA	2.8840
SVENSKA HANDELSBANKEN-A SHS	5.3640
SWISS RE AG	3.9274
TELIA CO AB	1.8146
TELUS CORP (CT)	1.8835
TOTALENERGIES SE	2.4911
WESTPAC BANKING CORP	8.6347
WP CAREY INC	1.4624
ZURICH INSURANCE GROUP AG	4.7347
Totaal	102.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.60
29/08/2023	96.39
29/02/2024	102.94
Evolution since 28/02/2023	3.35%
Evolution since 29/08/2023	6.80%
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 PEGL7K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	26,849,612.10	26,623,013.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	26,258,169.05	26,702,728.80
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-769,800.50	-1,501,097.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	622,012.21	1,381,522.80
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	776,276.68	74,419.52
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-37,045.34	-34,560.58
	TOTAL SHAREHOLDERS' EQUITY	26,849,612.10	26,623,013.44
A.	Capital	25,459,509.88	26,791,139.53
B.	Income equalization	-919.25	-700.95
D.	Result of the period	1,391,021.47	-167,425.14
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	622,012.21	1,381,522.80
IV.	Notional amounts of swap contracts (+)	27,845,000.00	27,845,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-48,750.62	48,729.94
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,474,753.90	-371,429.49
Det.section I gains and losses on investments		
Unrealised gains on investments	-22,347.78	25,407.24
Unrealised losses on investments	1,448,351.05	-348,106.79
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	464,426.23	176,890.33
b) Cash at bank and in hand and deposits	64,866.80	570.60
C. Interest on borrowings (-)	-3.08	-134.43
D. Swaps (+/-)	-418,145.51	124,231.77
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,588.04	1,744.26
IV. Operating expenses		
B. Financial expenses (-)	-50.14	-50.84
C. Custodian's fee (-)	-1,744.41	-1,564.55
D. Manager's fee (-)		
a) Financial management	-118,327.87	-119,362.42
b) Administration and accounting management	-13,809.73	-13,930.47
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-925.49	-128.47
G. Remuneration, social security charges and pension	-10.82	-10.04
H. Services and sundry goods (-)	-1,394.19	-2,135.18
J. Taxes	-12,133.76	-11,019.10
L. Other expenses (-)	307.13	797.95
Income and expenditure for the period		
Subtotal II + III + IV	-34,981.81	155,274.42
V. Profit (loss) on ordinary activities before tax	1,391,021.47	-167,425.14
VII. Result of the period	1,391,021.47	-167,425.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global 90 Long Term 7

Name	Quantity on 29/02/2024	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	2,357,000.00	EUR	100.384	2,393,770.21		9.40	8.91
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,385,000.00	EUR	98.984	2,388,805.56		9.37	8.90
BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,348,000.00	EUR	100.514	2,387,670.96		9.37	8.89
EPERON FINANCE PLC 6E 10/11-10/05	2,385,000.00	EUR	98.764	2,383,547.16		9.35	8.88
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,193,000.00	EUR	98.924	1,194,190.76		4.68	4.45
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,174,000.00	EUR	100.724	1,196,312.08		4.69	4.46
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,194,000.00	EUR	98.814	1,193,869.97		4.68	4.45
NIMROD CAPITAL PLC 6E 10/11-10/05	1,180,000.00	EUR	100.064	1,194,626.91		4.69	4.45
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,190,000.00	EUR	99.124	1,193,562.15		4.68	4.45
PROFILE FINANCE PLC 6E 10/11-10/05	1,173,000.00	EUR	100.184	1,188,947.67		4.67	4.43
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,195,000.00	EUR	98.314	1,188,906.08		4.67	4.43
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,194,000.00	EUR	99.364	1,200,439.77		4.71	4.47
VERMILION PRO BOND PTF 6E 10/11-10/05	1,196,000.00	EUR	98.514	1,192,281.77		4.68	4.44
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,170,000.00	EUR	100.814	1,193,277.87		4.68	4.44
VIGADO CAPITAL PLC 6E 10/11-10/05	1,195,000.00	EUR	98.394	1,189,850.88		4.67	4.43
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,181,000.00	EUR	99.944	1,194,216.51		4.68	4.45
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,196,000.00	EUR	98.434	1,191,319.37		4.67	4.44
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,194,000.00	EUR	98.704	1,192,573.37		4.68	4.44
Total bonds				26,258,169.05		103.02	97.80
Swaps							
<u>Belgium</u>							
KBC SWAPS	27,845,000.00	EUR	1.000	-769,800.50		-3.02	-2.87
Total swaps				-769,800.50		-3.02	-2.87
TOTAL SECURITIES PORTFOLIO				25,488,368.55		100.00	94.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	776,276.68	EUR	1.000	776,276.68		0.00	2.89
Total demand accounts				776,276.68		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				776,276.68		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	622,012.21	EUR	1.000	622,012.21		0.00	2.32
Total receivables				622,012.21		0.00	2.32
TOTAL RECEIVABLES AND PAYABLES				622,012.21		0.00	2.32
OTHER							
Expenses payable		EUR		-37,045.34		0.00	-0.14
TOTAL OTHER				-37,045.34		0.00	-0.14
TOTAL NET ASSETS				26,849,612.10		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	622,012.21	622,012.21	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		977.00		28,134.00		28,134.00
2023 - 08*	0.00		361.00		27,773.00		27,773.00
2024 - 02*	0.00		270.61		27,502.39		27,502.39

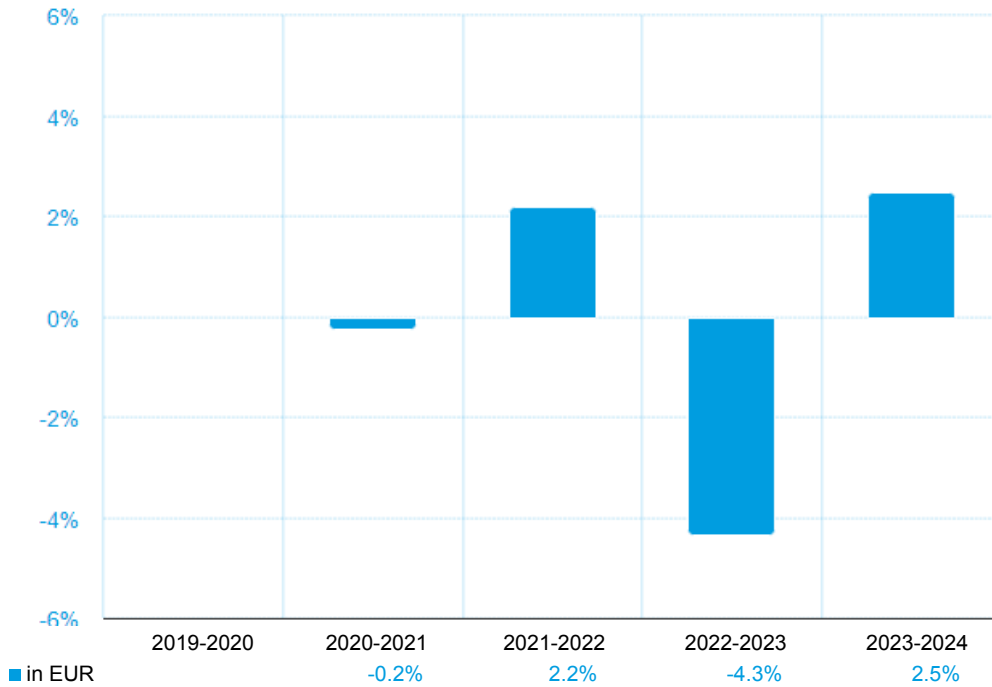
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		977,370.02	
2023 - 08*	0.00		342,514.56	
2024 - 02*	0.00		258,803.97	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	26,964,863.78	958.44	
2023 - 08*	25,717,394.60	925.99	
2024 - 02*	26,849,612.10	976.26	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6316733938	EUR	2.50%		0.07%						02/12/2019	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.161%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.95% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-28531.14
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	28000	EUR	-28164.34
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	28000	EUR	-27861.94
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	28000	EUR	-28567.54
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	28000	EUR	-27895.54
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	28000	EUR	-28329.54
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	28000	EUR	-27912.34
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	28000	EUR	-27965.54
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	28000	EUR	-28097.14
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	28000	EUR	-28357.54
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	28000	EUR	-28035.54
EPERON FINANCE PLC 6E 10/11-10/05	EUR	57000	EUR	-56998.25
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	56000	EUR	-56967.08
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	56000	EUR	-56883.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	57000	EUR	-57112.25
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	28000	EUR	-28391.14
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	28000	EUR	-28013.14
VERMILION PRO BOND PTF 16 VAR 090540	EUR	28000	EUR	-27929.14
			Total	-622012.22

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 8, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.9685
BCE INC	1.6463
CAN IMPERIAL BK OF COMMERCE (CT)	2.3742
CANON INC	2.8517
CASH SYD AT PEGLL8K	2.0909
COMMONWEALTH BANK OF AUSTRAL (AT)	7.0116
DEUTSCHE TELEKOM AG-REG	2.9891
DOMINION ENERGY INC	1.1554
ENBRIDGE INC	1.7737
ENDESA SA (SQ)	5.5832
ENEL SPA	1.5732
ENERGIAS DE PORTUGAL SA	1.8895
ENGIE	1.9820
ENI SPA	2.0419
GLAXOSMITHKLINE PLC	1.7943
MACQUARIE GROUP LTD	2.7502
NATURGY ENERGY GROUP SA	7.7571
ORANGE	5.8012
PEMBINA PIPELINE CORP	1.8877
PPL CORP	1.4755
SHELL PLC	2.1804
SNAM SPA	4.4965
SVENSKA HANDELSBANKEN-A SHS	2.7205
SWISS RE AG	7.8650
TELIA CO AB	1.2171
TELUS CORP (CT)	1.8666
TOTALENERGIES SE	2.4431
WESTPAC BANKING CORP	4.2572
WP CAREY INC	1.3920
ZURICH INSURANCE GROUP AG	9.3808
Totaal	100.22

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.23
29/08/2023	96.01
29/02/2024	100.22
Evolution since 28/02/2023	1.00%
Evolution since 29/08/2023	4.38%
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)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	13,267,364.07	13,545,526.80
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	13,113,895.77	13,360,870.47
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-771,237.00	-834,240.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	769,904.00	727,864.29
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	177,585.65	311,853.09
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,784.35	-20,821.05
	TOTAL SHAREHOLDERS' EQUITY	13,267,364.07	13,545,526.80
A.	Capital	12,942,099.90	13,628,271.77
B.	Income equalization	-320.97	-460.19
D.	Result of the period	325,585.14	-82,284.78
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	769,904.00	727,864.29
IV.	Notional amounts of swap contracts (+)	14,197,000.00	14,197,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-25,181.78	24,444.94
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	370,065.90	-184,913.90
Det.section I gains and losses on investments		
Unrealised gains on investments	-11,542.77	12,744.61
Unrealised losses on investments	356,426.91	-173,213.57
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	238,837.82	88,738.73
b) Cash at bank and in hand and deposits	29,419.49	1,166.62
C. Interest on borrowings (-)		-103.84
D. Swaps (+/-)	-214,024.09	62,511.37
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,805.22	916.54
IV. Operating expenses		
B. Financial expenses (-)	-48.00	-78.00
C. Custodian's fee (-)	-884.55	-784.26
D. Manager's fee (-)		
a) Financial management	-58,551.93	-58,937.20
b) Administration and accounting management	-7,063.59	-7,110.05
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-959.53	-100.28
G. Remuneration, social security charges and pension	-5.47	-5.08
H. Services and sundry goods (-)	-1,296.13	-2,035.53
J. Taxes	-6,080.68	-5,780.72
L. Other expenses (-)	177.44	410.88
Income and expenditure for the period		
Subtotal II + III + IV	-19,298.98	78,184.18
V. Profit (loss) on ordinary activities before tax	325,585.14	-82,284.78
VII. Result of the period	325,585.14	-82,284.78

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 29/02/2024	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	1,177,000.00	EUR	100.384	1,195,354.93		9.69	9.01
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,191,000.00	EUR	98.984	1,192,884.86		9.66	8.99
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,172,000.00	EUR	100.514	1,191,786.71		9.66	8.98
EPERON FINANCE PLC 6E 10/11-10/05	1,191,000.00	EUR	98.764	1,190,250.46		9.64	8.97
ESPACCIO SECURITIES PLC 6E 10/11-10/05	595,000.00	EUR	98.924	595,588.32		4.83	4.49
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	588,000.00	EUR	100.724	599,175.74		4.86	4.52
IPANEMA CAPITAL PLC 6E 10/05- 10/11	596,000.00	EUR	98.814	595,923.23		4.83	4.49
NIMROD CAPITAL PLC 6E 10/11-10/05	590,000.00	EUR	100.064	597,306.15		4.84	4.50
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	594,000.00	EUR	99.124	595,768.31		4.83	4.49
PROFILE FINANCE PLC 6E 10/11-10/05	588,000.00	EUR	100.184	595,986.94		4.83	4.49
RECOLTE SECURITIES PLC 6E 10/11-10/05	596,000.00	EUR	98.314	592,957.23		4.80	4.47
SILVERSTATE FIN INV PLC 6E 10/11-10/05	596,000.00	EUR	99.364	599,204.73		4.86	4.52
VERMILION PRO BOND PTF 6E 10/11-10/05	597,000.00	EUR	98.514	595,132.12		4.82	4.49
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	585,000.00	EUR	100.814	596,631.63		4.83	4.50
VIGADO CAPITAL PLC 6E 10/11-10/05	597,000.00	EUR	98.394	594,415.72		4.82	4.48
VOYCE INVESTMENTS PLC 6E 10/11-10/05	590,000.00	EUR	99.944	596,591.35		4.83	4.50
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	597,000.00	EUR	98.434	594,647.52		4.82	4.48
WAVES FINANCIAL INV PLC 6E 10/11-10/05	595,000.00	EUR	98.704	594,289.82		4.82	4.48
Total bonds				13,113,895.77		106.25	98.84
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,197,000.00	EUR	1.000	-771,237.00		-6.25	-5.81
Total swaps				-771,237.00		-6.25	-5.81
TOTAL SECURITIES PORTFOLIO				12,342,658.77		100.00	93.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	177,585.65	EUR	1.000	177,585.65		0.00	1.34
Total demand accounts				177,585.65		0.00	1.34
TOTAL CASH AT BANK AND IN HAND				177,585.65		0.00	1.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	769,904.00	EUR	1.000	769,904.00		0.00	5.80
Total receivables				769,904.00		0.00	5.80
TOTAL RECEIVABLES AND PAYABLES				769,904.00		0.00	5.80
OTHER							
Expenses payable		EUR		-22,784.35		0.00	-0.17
TOTAL OTHER				-22,784.35		0.00	-0.17
TOTAL NET ASSETS				13,267,364.07		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	769,904.00	769,904.00	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		457.00		14,396.00		14,396.00
2023 - 08*	0.00		231.00		14,165.00		14,165.00
2024 - 02*	0.00		192.00		13,973.00		13,973.00

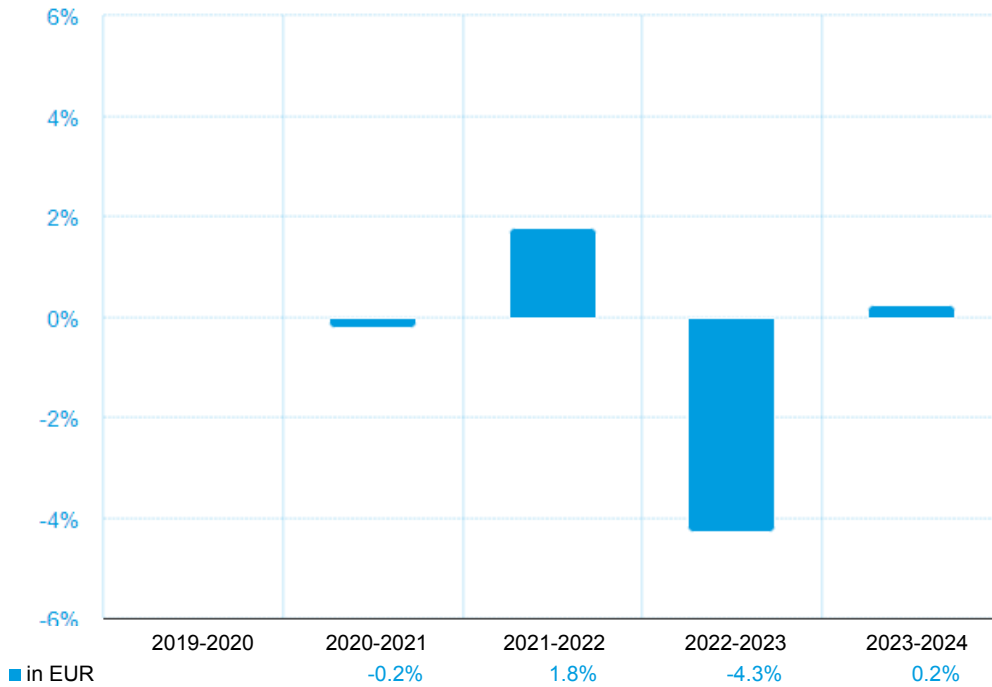
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		456,497.87	
2023 - 08*	0.00		215,763.36	
2024 - 02*	0.00		180,521.16	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	13,719,466.54	953.01	
2023 - 08*	13,122,300.10	926.39	
2024 - 02*	13,267,364.07	949.50	

*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 29/02/2024 (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	0.22%		-0.78%						30/12/2019	-1.24%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.160%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.75% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	34000	EUR	-34644.96
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	35000	EUR	-35205.42
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-34827.42
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	34000	EUR	-34689.16
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	35000	EUR	-34869.42
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	34000	EUR	-34400.16
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	35000	EUR	-34890.42
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	35000	EUR	-34956.92
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	35000	EUR	-35121.42
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	34000	EUR	-34434.16
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	35000	EUR	-35044.42
EPERON FINANCE PLC 6E 10/11-10/05	EUR	71000	EUR	-70997.82
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	69000	EUR	-70191.58
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	69000	EUR	-70088.08
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	71000	EUR	-71139.82
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	34000	EUR	-34474.96
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	35000	EUR	-35016.42
VERMILION PRO BOND PTF 16 VAR 090540	EUR	35000	EUR	-34911.42
			Total	-769903.98

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Monday 30 June 2025 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 March 2020 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 9, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable

2.1.7. Policy pursued during the financial year

Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	7.1152
BCE INC	1.8129
CAN IMPERIAL BK OF COMMERCE (CT)	3.1673
CANON INC	3.8034
CASH SYD AT PEGLL9K	3.2109
COMMONWEALTH BANK OF AUSTRAL (AT)	8.7306
DEUTSCHE TELEKOM AG-REG	3.6001
DOMINION ENERGY INC	1.2248
ENBRIDGE INC	2.2955
ENDESA SA (SQ)	7.2682
ENEL SPA	1.8980
ENERGIAS DE PORTUGAL SA	2.0431
ENGIE	2.5523
ENI SPA	3.7960
GLAXOSMITHKLINE PLC	2.2016
MACQUARIE GROUP LTD	3.5213
NATURGY ENERGY GROUP SA	10.5173
ORANGE	7.1810
PEMBINA PIPELINE CORP	3.3162
PPL CORP	1.9726
SHELL PLC	4.0961
SNAM SPA	3.3848
SVENSKA HANDELSBANKEN-A SHS	3.1687
SWISS RE AG	12.1951
TELIA CO AB	2.8440
TELUS CORP (CT)	1.7379
TOTALENERGIES SE	4.3362
WESTPAC BANKING CORP	5.8429
WP CAREY INC	1.6900
ZURICH INSURANCE GROUP AG	12.3505
Totaal	132.87

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	131.12
29/08/2023	126.65
29/02/2024	132.87
Evolution since 28/02/2023	1.33%
Evolution since 29/08/2023	4.91%
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 PEGL9K	Acquisition

2.1.8. Summary risk indicator

3 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	25,120,394.49	24,896,225.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,900,065.73	21,051,396.78
	Collateral received in the form of bonds	5,094,308.35	3,917,905.10
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,822,629.90	3,646,097.40
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-5,094,308.35	-3,917,905.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	427,973.67	226,041.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-30,274.81	-27,310.81
	TOTAL SHAREHOLDERS' EQUITY	25,120,394.49	24,896,225.27
A.	Capital	23,770,246.60	24,553,281.73
B.	Income equalization	-304.00	-4,211.75
D.	Result of the period	1,350,451.89	347,155.29
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,094,308.35	3,917,905.10
IV.	Notional amounts of swap contracts (+)	19,946,000.00	21,653,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,092.08	36,530.58
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,437,025.30	212,860.50
	Det.section I gains and losses on investments		
	Realised gains on investments	212,500.00	
	Unrealised gains on investments	1,189,655.63	249,391.08
	Unrealised losses on investments	-1,222.41	
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	376,879.16	132,593.57
	b) Cash at bank and in hand and deposits	16,349.15	2,169.07
C.	Interest on borrowings (-)	-1.34	-321.19
D.	Swaps (+/-)	-313,244.91	95,831.02
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,028.59	7,678.44
IV.	Operating expenses		
B.	Financial expenses (-)	-49.54	-80.15
C.	Custodian's fee (-)	-1,679.76	-1,417.82
D.	Manager's fee (-)		
	a) Financial management	-113,476.65	-118,269.57
	b) Administration and accounting management	-10,397.16	-10,836.30
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-993.19	-124.16
G.	Remuneration, social security charges and pension	-10.30	-9.32
H.	Services and sundry goods (-)	-1,384.85	-2,121.05
J.	Taxes	-9,188.38	-7,944.03
L.	Other expenses (-)	312.85	1,240.70
	Income and expenditure for the period		
	Subtotal II + III + IV	-50,481.33	97,764.21
V.	Profit (loss) on ordinary activities before tax	1,350,451.89	347,155.29
VII.	Result of the period	1,350,451.89	347,155.29

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 29/02/2024	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	100.384	1,813,869.35		7.34	7.22
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,809,000.00	EUR	98.984	1,811,902.26		7.33	7.21
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,779,000.00	EUR	100.514	1,809,072.83		7.32	7.20
EPERON FINANCE PLC 6E 10/11-10/05	1,808,000.00	EUR	98.764	1,806,923.06		7.31	7.19
ESPACCIO SECURITIES PLC 6E 10/11-10/05	903,000.00	EUR	98.924	903,906.93		3.66	3.60
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	890,000.00	EUR	100.724	906,913.87		3.67	3.61
IPANEMA CAPITAL PLC 6E 10/05- 10/11	905,000.00	EUR	98.814	904,913.43		3.66	3.60
NIMROD CAPITAL PLC 6E 10/11-10/05	894,000.00	EUR	100.064	905,089.48		3.66	3.60
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	902,000.00	EUR	99.124	904,709.92		3.66	3.60
PROFILE FINANCE PLC 6E 10/11-10/05	890,000.00	EUR	100.184	902,107.87		3.65	3.59
RECOLTE SECURITIES PLC 6E 10/11-10/05	905,000.00	EUR	98.314	900,388.43		3.64	3.58
SILVERSTATE FIN INV PLC 6E 10/11-10/05	905,000.00	EUR	99.364	909,890.93		3.68	3.62
VERMILION PRO BOND PTF 6E 10/11-10/05	907,000.00	EUR	98.514	904,192.24		3.66	3.60
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	887,000.00	EUR	100.814	904,655.15		3.66	3.60
VIGADO CAPITAL PLC 6E 10/11-10/05	905,000.00	EUR	98.394	901,112.43		3.65	3.59
VOYCE INVESTMENTS PLC 6E 10/11-10/05	895,000.00	EUR	99.944	905,027.89		3.66	3.60
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	906,000.00	EUR	98.434	902,470.54		3.65	3.59
WAVES FINANCIAL INV PLC 6E 10/11-10/05	904,000.00	EUR	98.704	902,919.12		3.65	3.59
Total bonds				19,900,065.73		80.49	79.22
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,946,000.00	EUR	1.000	4,822,629.90		19.51	19.20
Total swaps				4,822,629.90		19.51	19.20
TOTAL SECURITIES PORTFOLIO				24,722,695.63		100.00	98.42
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,094,308.35	EUR	1.000	5,094,308.35		0.00	20.28
TOTAL RECEIVED COLLATERAL				5,094,308.35		0.00	20.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	427,973.67	EUR	1.000	427,973.67		0.00	1.70
Total demand accounts				427,973.67		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				427,973.67		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,094,308.35	EUR	1.000	-5,094,308.35		0.00	-20.28
Payables				-5,094,308.35		0.00	-20.28
TOTAL RECEIVABLES AND PAYABLES				-5,094,308.35		0.00	-20.28
OTHER							
Expenses payable		EUR		-30,274.81		0.00	-0.12
TOTAL OTHER				-30,274.81		0.00	-0.12
TOTAL NET ASSETS				25,120,394.49		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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	5,094,308.35	5,094,308.35	N/A	29.02.2024
EQLISWAP	EUR	19,946,000.00	19,946,000.00	N/A	17.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		581.00		20,273.00		20,273.00

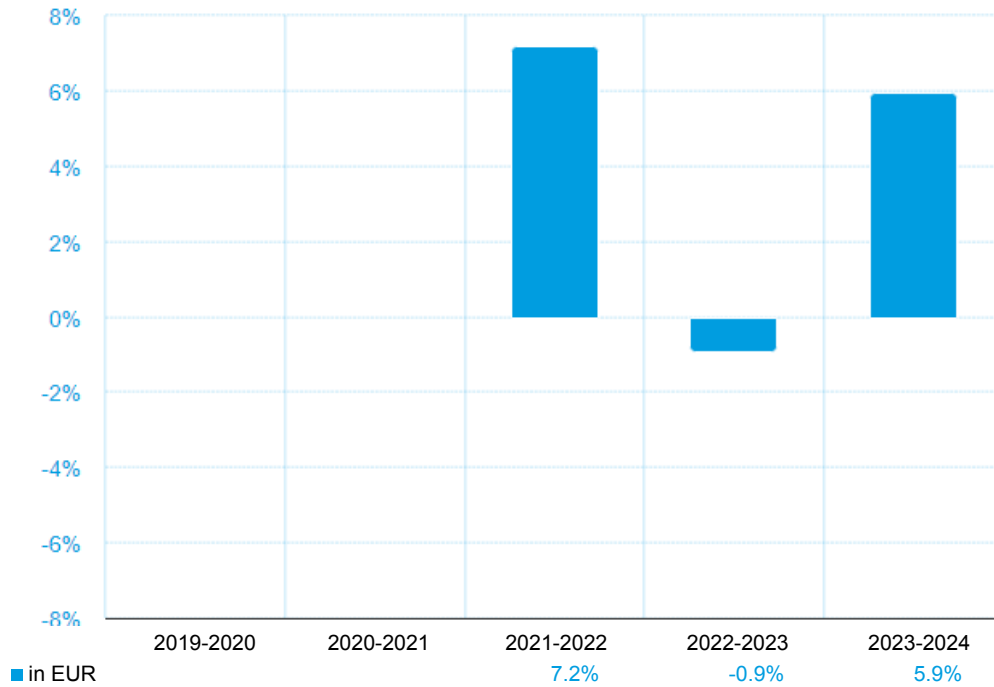
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	247,742.98		1,492,641.86	
2023 - 08*	0.00		1,275,870.67	
2024 - 02*	0.00		702,858.37	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	25,316,914.37	1,152.76	
2023 - 08*	24,472,800.97	1,173.53	
2024 - 02*	25,120,394.49	1,239.11	

*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 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318385968	EUR	5.95%		4.01%						02/03/2020	5.53%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.140%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.79% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1816000	EUR	1703607.76
CZECH REPUBLIC 20 0% 270727	EUR	109000	EUR	97868.92
SLOVAKIA 20 1% 091030	EUR	1609000	EUR	1387376.34
SLOVAK REPUBL. 12 3,375 151124	EUR	318000	EUR	320385.00
CAIS.AMORT DET.14 1,375 251124	EUR	8000	EUR	7884.96
POLAND 15 0,875% 100527	EUR	1130000	EUR	1070313.40
POLAND 15 1,50 090925	EUR	517000	EUR	506871.97
			Total	5094308.35

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 Global 90 Smart Start USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 - MTA A	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA A	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.8528
AGEAS	3.4365
AGNC INVESTMENT CORP	1.7566
ASSICURAZIONI GENERALI	4.1923
AT&T & WARNER BRO DISC	1.3180
AXA SA	13.5809
BCE INC	2.7220
CAN IMPERIAL BK OF COMMERCE (CT)	4.5226
ENAGAS SA	5.3036
ENBRIDGE INC	3.1404
ENDESA SA (SQ)	4.6186
FORTESCUE METALS GROUP LTD	2.1651
FORTUM OYJ	3.1908
KRAFT HEINZ CO/THE	1.9873
MEDIOBANCA SPA	2.8684
MITSUBISHI CORP	6.6633
NN GROUP NV	3.4390
RED ELECTRICA CORPORACION SA	2.9471
RIO TINTO LTD	2.1452
SAINSBURY (J) PLC	3.2248
SKANDINAVISKA ENSKILDA BAN-A	3.2376
SOFTBANK CORP	4.1266
STOCKLAND	4.8166
SVENSKA HANDELSBANKEN-A SHS	3.1181
SWEDBANK AB - A SHARES	4.6339
SWISS RE AG	3.8260
TELE2	2.6507
TELEFONICA SA (SQ)	2.0085
TELIA CO AB	2.7820
YARA INTL ASA	1.7029
Totaal	107.98

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	104.57
29/08/2023	100.21
29/02/2024	107.98
Evolution since 28/02/2023	3.26%
Evolution since 29/08/2023	7.75%
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)
 - 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	22,230,167.25	22,094,731.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	19,906,129.99	19,780,536.96
B.	Money market instruments	1,491,822.73	1,417,254.31
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,200,481.30	-2,914,264.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,454,695.52	2,832,604.46
B.	Payables		
c)	Borrowings (-)	-20,654.79	-20,196.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	632,080.35	1,029,336.78
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,425.25	-30,539.73
	TOTAL SHAREHOLDERS' EQUITY	22,230,167.25	22,094,731.98
A.	Capital	21,140,671.09	21,607,336.19
B.	Income equalization	2,977.55	-2,051.47
D.	Result of the period	1,086,518.61	489,447.26
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,454,695.52	2,832,604.46
IV.	Notional amounts of swap contracts (+)	23,779,000.00	24,756,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	110,330.60	235,147.80
B.	Money market instruments	429.33	-4,940.62
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	980,333.90	18,824.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	593.59	-345.82
	Det.section I gains and losses on investments		
	Realised gains on investments	50,067.30	61,303.36
	Unrealised gains on investments	-26,410.70	-295,526.29
	Realised losses on investments	-44,393.55	-71,131.93
	Unrealised losses on investments	1,112,424.37	554,040.20
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	562,321.47	395,655.29
	b) Cash at bank and in hand and deposits	116,295.30	53,653.84
C.	Interest on borrowings (-)	-179.62	-147.23
D.	Swaps (+/-)	-545,013.82	-83,570.09
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,260.20	3,861.58
IV.	Operating expenses		
B.	Financial expenses (-)	-54.66	-52.60
C.	Custodian's fee (-)	-1,426.35	-1,159.52
D.	Manager's fee (-)		
	a) Financial management	-116,157.69	-112,986.29
	b) Administration and accounting management	-12,278.35	-12,477.11
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,057.12	-121.14
G.	Remuneration, social security charges and pension	-9.00	-8.00
H.	Services and sundry goods (-)	-1,282.83	-1,344.38
J.	Taxes	-10,134.67	-9,101.49
L.	Other expenses (-)	242.39	9,224.51
	Income and expenditure for the period		
	Subtotal II + III + IV	-5,168.81	240,761.91
V.	Profit (loss) on ordinary activities before tax	1,086,518.61	489,447.26
VII.	Result of the period	1,086,518.61	489,447.26

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 29/02/2024	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	1,756,000.00	USD	100.403	1,809,377.98		9.43	8.14
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,780,000.00	USD	99.003	1,809,141.25		9.42	8.14
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,754,000.00	USD	100.533	1,809,554.97		9.43	8.14
EPERON FINANCE PLC 6L 23/09-23/03	1,782,000.00	USD	98.783	1,807,208.72		9.41	8.13
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	890,000.00	USD	98.943	904,047.53		4.71	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	876,000.00	USD	100.743	905,629.01		4.72	4.07
IPANEMA CAPITAL PLC 6L 23/03-23/09	894,000.00	USD	98.833	907,093.46		4.72	4.08
NIMROD CAPITAL PLC 6L 23/09-23/03	880,000.00	USD	100.083	903,914.01		4.71	4.07
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	888,000.00	USD	99.143	903,770.61		4.71	4.07
PROFILE FINANCE PLC 6L 23/09-23/03	880,000.00	USD	100.203	904,967.57		4.71	4.07
RECOLTE SECURITIES PLC 6L 23/09-23/03	896,000.00	USD	98.333	904,688.69		4.71	4.07
SILVERSTATE FIN INV PLC 6L 23/09-23/03	886,000.00	USD	99.383	903,862.12		4.71	4.07
VERMILION PRO BOND PTF 6L 23/03-23/09	896,000.00	USD	98.533	906,434.07		4.72	4.08
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	876,000.00	USD	100.833	906,374.39		4.72	4.08
VIGADO CAPITAL PLC 6L 23/09-23/03	896,000.00	USD	98.413	905,358.71		4.72	4.07
VOYCE INVESTMENTS PLC 6L 23/09-23/03	880,000.00	USD	99.963	902,835.87		4.70	4.06
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	896,000.00	USD	98.453	905,695.20		4.72	4.07
WAVES FINANCIAL INV PLC 6L 23/09-23/03	894,000.00	USD	98.723	906,175.83		4.72	4.08
Total bonds				19,906,129.99		103.69	89.55
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	1,512,000.00	USD	98.037	1,491,822.73		7.77	6.71
Total money market instruments				1,491,822.73		7.77	6.71
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,779,000.00	USD	1.000	-2,200,481.30		-11.46	-9.90
Total swaps				-2,200,481.30		-11.46	-9.90
TOTAL SECURITIES PORTFOLIO				19,197,471.42		100.00	86.36
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,086.81	EUR	1.000	-20,654.79		0.00	-0.09
KBC GROUP USD	632,080.35	USD	1.000	632,080.35		0.00	2.84
Total demand accounts				611,425.56		0.00	2.75
TOTAL CASH AT BANK AND IN HAND				611,425.56		0.00	2.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,268,350.52	EUR	1.000	2,454,695.52		0.00	11.04
Total receivables				2,454,695.52		0.00	11.04
TOTAL RECEIVABLES AND PAYABLES				2,454,695.52		0.00	11.04
OTHER							
Expenses payable		USD		-33,425.25		0.00	-0.15
TOTAL OTHER				-33,425.25		0.00	-0.15
TOTAL NET ASSETS				22,230,167.25		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 GEDEVEN	EUR	2,268,350.52	2,454,695.52	N/A	29.02.2024
EQLISWAP	USD	23,779,000.00	23,779,000.00	N/A	18.12.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		588.00		25,261.00		25,261.00
2023 - 08*	0.00		659.00		24,602.00		24,602.00
2024 - 02*	0.00		475.00		24,127.00		24,127.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		553,027.10	
2023 - 08*	0.00		564,242.06	
2024 - 02*	0.00		426,021.68	

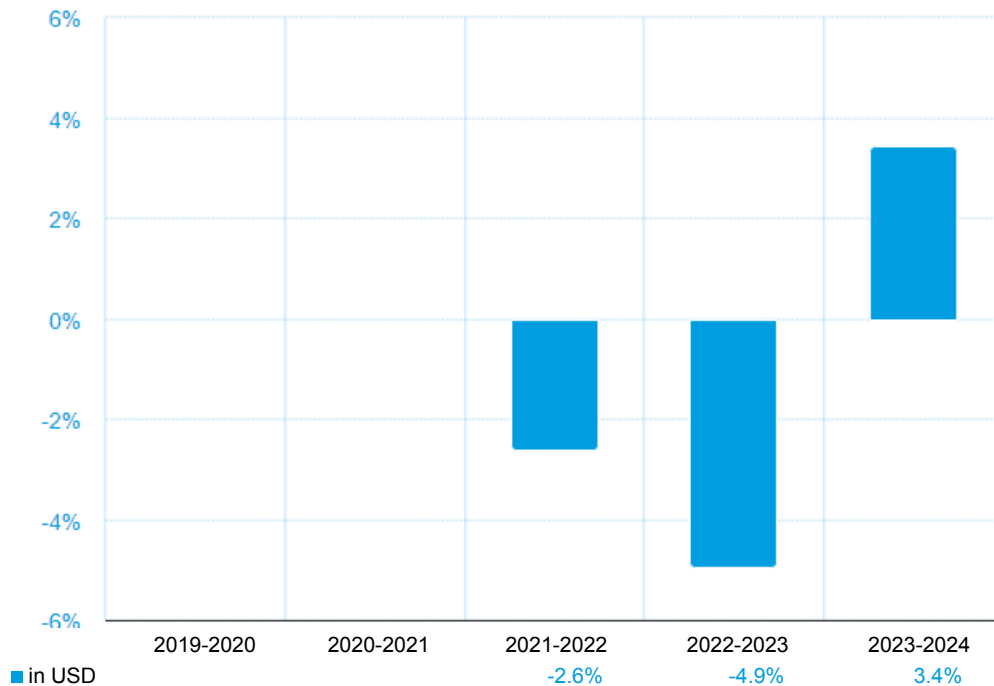
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,991,442.95	870.57	
2023 - 08*	21,569,670.31	876.74	
2024 - 02*	22,230,167.25	921.38	

*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 29/02/2024 (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	3.44%		-1.44%						01/02/2021	-2.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.339%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.42% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 PLC 6L 23/09-23/03	USD	216000	USD	-222201.32
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	220000	USD	-223284.01
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	216000	USD	-222524.91
EPERON FINANCE PLC 6L 23/09-23/03	USD	220000	USD	-222844.57
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	110000	USD	-111565.10
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	108000	USD	-111445.82
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	110000	USD	-112828.50
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	110000	USD	-111806.80
PROFILE FINANCE PLC 6L 23/09-23/03	USD	108000	USD	-110906.51
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	112000	USD	-112900.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	110000	USD	-112070.46
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	108000	USD	-111586.04
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	110000	USD	-111015.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	110000	USD	-112718.64
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	110000	USD	-111081.72
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	110000	USD	-111290.45
IPANEMA CAPITAL PLC 16 VAR 230340	USD	110000	USD	-111477.21
VERMILION PRO BOND PTF 16 VAR 230340	USD	110000	USD	-111147.63
			Total	-2454695.53

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 90 Smart Start USD 2

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	1 March 2021
Initial subscription price:	1000 USD
Maturity date:	31 March 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 - MTA A	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA A	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.6787
AGEAS	3.1228
AGNC INVESTMENT CORP	1.7495
ASSICURAZIONI GENERALI	3.9458
AT&T & WARNER BRO DISC	1.2759
AXA SA	11.6248
BCE INC	2.6528
CAN IMPERIAL BK OF COMMERCE (CT)	4.1361
ENAGAS SA	5.2554
ENBRIDGE INC	3.0912
ENDESA SA (SQ)	4.6608
FORTESCUE METALS GROUP LTD	2.4641
FORTUM OYJ	3.1653
KRAFT HEINZ CO/THE	1.8231
MEDIOBANCA SPA	2.6749
MITSUBISHI CORP	6.0968
NN GROUP NV	3.0557
RED ELECTRICA CORPORACION SA	3.0832
RIO TINTO LTD	2.2014
SAINSBURY (J) PLC	3.1833
SKANDINAVISKA ENSKILDA BAN-A	2.9181
SOFTBANK CORP	4.0809
STOCKLAND	5.0965
SVENSKA HANDELSBANKEN-A SHS	2.7188
SWEDBANK AB - A SHARES	4.3107
SWISS RE AG	3.5038
TELE2	2.5517
TELEFONICA SA (SQ)	1.9043
TELIA CO AB	2.7224
YARA INTL ASA	1.6332
Totaal	102.39

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.50
29/08/2023	95.43
29/02/2024	102.39
Evolution since 28/02/2023	2.90%
Evolution since 29/08/2023	7.29%
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)
 - 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	17,399,943.68	17,144,864.97
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,392,737.86	14,958,520.79
B.	Money market instruments	1,431,340.76	1,358,931.09
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,380,540.40	-2,736,964.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,436,334.54	2,705,732.83
B.	Payables		
c)	Borrowings (-)	-17,108.28	-16,519.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	563,954.70	899,181.16
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,775.50	-24,017.19
	TOTAL SHAREHOLDERS' EQUITY	17,399,943.68	17,144,864.97
A.	Capital	16,697,533.43	16,955,252.40
B.	Income equalization	573.99	-321.15
D.	Result of the period	701,836.26	189,933.72
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,436,334.54	2,705,732.83
IV.	Notional amounts of swap contracts (+)	19,450,000.00	19,450,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	93,085.88	182,395.98
B.	Money market instruments	411.40	-4,210.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	601,552.60	-177,853.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	488.47	-310.77
	Det.section I gains and losses on investments		
	Realised gains on investments	122,589.58	-59,217.66
	Unrealised gains on investments	-38,969.87	-308,840.12
	Realised losses on investments	-30,410.27	-78,801.82
	Unrealised losses on investments	642,328.91	446,880.97
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	434,884.77	304,824.78
	b) Cash at bank and in hand and deposits	104,599.99	50,764.20
C.	Interest on borrowings (-)	-145.89	-126.08
D.	Swaps (+/-)	-418,109.70	-58,093.76
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,938.28	750.20
IV.	Operating expenses		
B.	Financial expenses (-)	-53.85	-84.31
C.	Custodian's fee (-)	-1,108.61	-879.73
D.	Manager's fee (-)		
	a) Financial management	-95,621.15	-96,104.88
	b) Administration and accounting management	-9,830.38	-9,880.08
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,043.07	-36.30
G.	Remuneration, social security charges and pension	-7.01	-6.22
H.	Services and sundry goods (-)	-1,309.27	-1,139.64
J.	Taxes	-7,388.46	-6,635.20
L.	Other expenses (-)	186.32	7,224.84
	Income and expenditure for the period		
	Subtotal II + III + IV	6,297.91	189,912.35
V.	Profit (loss) on ordinary activities before tax	701,836.26	189,933.72
VII.	Result of the period	701,836.26	189,933.72

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 29/02/2024	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	1,360,000.00	USD	100.403	1,401,410.78		9.70	8.05
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,378,000.00	USD	99.003	1,400,621.20		9.70	8.05
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,358,000.00	USD	100.533	1,401,073.36		9.70	8.05
EPERON FINANCE PLC 6L 23/09-23/03	1,380,000.00	USD	98.783	1,399,573.49		9.69	8.04
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	688,000.00	USD	98.943	698,893.78		4.84	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	676,000.00	USD	100.743	698,906.48		4.84	4.02
IPANEMA CAPITAL PLC 6L 23/03-23/09	688,000.00	USD	98.833	698,103.86		4.83	4.01
NIMROD CAPITAL PLC 6L 23/09-23/03	680,000.00	USD	100.083	698,508.88		4.84	4.01
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	688,000.00	USD	99.143	700,245.70		4.85	4.02
PROFILE FINANCE PLC 6L 23/09-23/03	680,000.00	USD	100.203	699,325.05		4.84	4.02
RECOLTE SECURITIES PLC 6L 23/09-23/03	692,000.00	USD	98.333	698,745.16		4.84	4.02
SILVERSTATE FIN INV PLC 6L 23/09-23/03	688,000.00	USD	99.383	701,897.23		4.86	4.03
VERMILION PRO BOND PTF 6L 23/03-23/09	692,000.00	USD	98.533	700,085.49		4.85	4.02
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	676,000.00	USD	100.833	699,471.86		4.84	4.02
VIGADO CAPITAL PLC 6L 23/09-23/03	692,000.00	USD	98.413	699,254.93		4.84	4.02
VOYCE INVESTMENTS PLC 6L 23/09-23/03	680,000.00	USD	99.963	697,671.14		4.83	4.01
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	692,000.00	USD	98.453	699,509.82		4.84	4.02
WAVES FINANCIAL INV PLC 6L 23/09-23/03	690,000.00	USD	98.723	699,439.65		4.84	4.02
Total bonds				15,392,737.86		106.57	88.46
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	1,450,700.00	USD	98.037	1,431,340.76		9.91	8.23
Total money market instruments				1,431,340.76		9.91	8.23
Swaps							
<u>Belgium</u>							
KBC SWAPS	19,450,000.00	USD	1.000	-2,380,540.40		-16.48	-13.68
Total swaps				-2,380,540.40		-16.48	-13.68
TOTAL SECURITIES PORTFOLIO				14,443,538.22		100.00	83.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-15,809.53	EUR	1.000	-17,108.28		0.00	-0.10
KBC GROUP USD	563,954.70	USD	1.000	563,954.70		0.00	3.24
Total demand accounts				546,846.42		0.00	3.14
TOTAL CASH AT BANK AND IN HAND				546,846.42		0.00	3.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,251,383.39	EUR	1.000	2,436,334.54		0.00	14.00
Total receivables				2,436,334.54		0.00	14.00
TOTAL RECEIVABLES AND PAYABLES				2,436,334.54		0.00	14.00
OTHER							
Expenses payable		USD		-26,775.50		0.00	-0.15
TOTAL OTHER				-26,775.50		0.00	-0.15
TOTAL NET ASSETS				17,399,943.68		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	2,251,383.39	2,436,334.54	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	12.00		412.00		19,907.00		19,907.00
2023 - 08*	0.00		119.00		19,788.00		19,788.00
2024 - 02*	0.00		229.00		19,559.00		19,559.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	11,511.00		380,578.48	
2023 - 08*	0.00		100,827.14	
2024 - 02*	0.00		193,828.31	

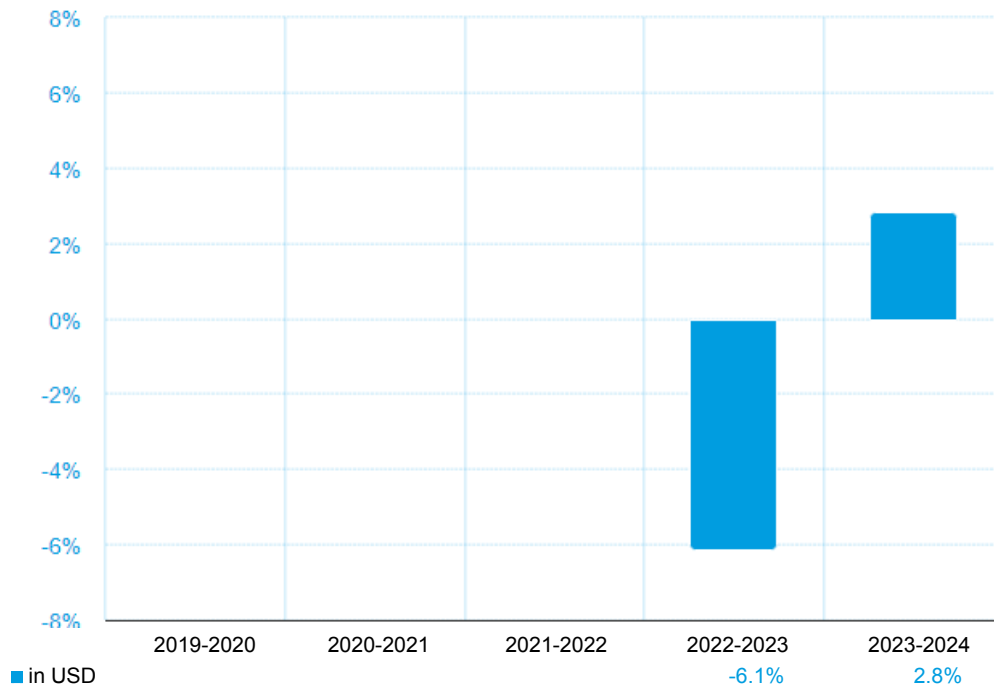
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	17,029,950.90	855.48	
2023 - 08*	16,891,935.73	853.65	
2024 - 02*	17,399,943.68	889.61	

*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 29/02/2024 (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	2.83%								01/03/2021	-3.84%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 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 : 1.398%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.05% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 PLC 6L 23/09-23/03	USD	214000	USD	-220143.90
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	218000	USD	-221254.15
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	214000	USD	-220464.49
EPERON FINANCE PLC 6L 23/09-23/03	USD	218000	USD	-220818.71
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	110000	USD	-111565.10
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	108000	USD	-111445.82
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	108000	USD	-110777.07
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	108000	USD	-109773.94
PROFILE FINANCE PLC 6L 23/09-23/03	USD	108000	USD	-110906.51
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	110000	USD	-110883.97
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	108000	USD	-110032.82
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	108000	USD	-111586.04
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	110000	USD	-111015.80
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	108000	USD	-110669.21
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	110000	USD	-111081.72
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	110000	USD	-111290.45
IPANEMA CAPITAL PLC 16 VAR 230340	USD	110000	USD	-111477.21
VERMILION PRO BOND PTF 16 VAR 230340	USD	110000	USD	-111147.63
			Total	-2436334.54

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 USD
Maturity date:	30 April 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 - MTA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.6414
AGEAS	3.0804
AGNC INVESTMENT CORP	1.6568
ASSICURAZIONI GENERALI	3.8681
AT&T & WARNER BRO DISC	1.2685
AXA SA	11.1999
BCE INC	2.5977
CAN IMPERIAL BK OF COMMERCE (CT)	4.1325
ENAGAS SA	5.0768
ENBRIDGE INC	3.0143
ENDESA SA (SQ)	4.4852
FORTESCUE METALS GROUP LTD	2.4751
FORTUM OYJ	3.0769
KRAFT HEINZ CO/THE	1.7268
MEDIOBANCA SPA	2.7106
MINITUBI CORP	6.3271
NN GROUP NV	2.9474
RED ELECTRICA CORPORACION SA	2.9257
RIO TINTO LTD	2.1638
SAINSBURY (J) PLC	3.0328
SKANDINAVISKA ENSKILDA BAN-A	2.8873
SOFTBANK CORP	4.1305
STOCKLAND	4.8847
SVENSKA HANDELSBANKEN-A SHS	2.7797
SWEDBANK AB - A SHARES	4.4430
SWISS RE AG	3.5872
TELE2	2.4666
TELEFONICA SA (SQ)	2.0298
TELIA CO AB	2.6946
YARA INTL ASA	1.6263
Totaal	100.94

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	97.81
29/08/2023	93.91
29/02/2024	100.94
Evolution since 28/02/2023	3.20%
Evolution since 29/08/2023	7.49%
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
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
 - a 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	16,955,102.28	16,971,211.10
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,664,127.24	15,091,305.26
B.	Money market instruments	1,432,623.41	1,359,903.14
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-2,261,846.30	-2,643,353.30
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	2,528,080.09	2,594,499.98
B.	Payables		
c)	Borrowings (-)	-22,683.11	-22,238.89
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	638,795.76	612,526.22
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,994.81	-21,431.31
	TOTAL SHAREHOLDERS' EQUITY	16,955,102.28	16,971,211.10
A.	Capital	16,333,541.11	16,756,541.95
B.	Income equalization	161.74	-2,330.63
D.	Result of the period	621,399.43	216,999.78
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,528,080.09	2,594,499.98
IV.	Notional amounts of swap contracts (+)	18,772,000.00	19,578,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	90,929.65	182,582.08
B.	Money market instruments	412.35	-4,212.80
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	533,104.60	-148,206.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	624.47	-502.24
	Det.section I gains and losses on investments		
	Realised gains on investments	130,725.70	21,952.12
	Unrealised gains on investments	-29,086.77	-241,961.54
	Realised losses on investments	-33,117.56	-32,628.38
	Unrealised losses on investments	556,549.70	282,298.14
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	418,217.77	309,376.31
	b) Cash at bank and in hand and deposits	106,004.96	42,917.32
C.	Interest on borrowings (-)	-118.39	-121.14
D.	Swaps (+/-)	-379,328.76	-30,323.34
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,595.77	2,902.20
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-83.80
C.	Custodian's fee (-)	-1,074.27	-888.27
D.	Manager's fee (-)		
	a) Financial management	-130,438.53	-126,519.67
	b) Administration and accounting management	-9,558.37	-9,788.92
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,043.77	-112.41
G.	Remuneration, social security charges and pension	-6.91	-6.21
H.	Services and sundry goods (-)	-1,251.72	-970.38
J.	Taxes	-6,116.73	-5,475.15
L.	Other expenses (-)	194.68	7,098.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,671.65	187,339.45
V.	Profit (loss) on ordinary activities before tax	621,399.43	216,999.78
VII.	Result of the period	621,399.43	216,999.78

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 29/02/2024	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	1,296,000.00	USD	100.403	1,335,489.20		9.65	7.88
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,314,000.00	USD	99.003	1,335,593.88		9.65	7.88
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,292,000.00	USD	100.533	1,333,003.97		9.64	7.86
EPERON FINANCE PLC 6L 23/09-23/03	1,316,000.00	USD	98.783	1,334,685.34		9.65	7.87
ESPACIO SECURITIES PLC 6L 23/09-23/03	656,000.00	USD	98.943	666,399.71		4.82	3.93
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	644,000.00	USD	100.743	665,837.70		4.81	3.93
IPANEMA CAPITAL PLC 6L 23/03-23/09	656,000.00	USD	98.833	665,643.79		4.81	3.93
NIMROD CAPITAL PLC 6L 23/09-23/03	650,000.00	USD	100.083	667,703.69		4.83	3.94
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	654,000.00	USD	99.143	665,654.00		4.81	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	648,000.00	USD	100.203	666,427.45		4.82	3.93
RECOLTE SECURITIES PLC 6L 23/09-23/03	660,000.00	USD	98.333	666,446.66		4.82	3.93
SILVERSTATE FIN INV PLC 6L 23/09-23/03	654,000.00	USD	99.383	667,221.57		4.82	3.94
VERMILION PRO BOND PTF 6L 23/03-23/09	658,000.00	USD	98.533	665,698.39		4.81	3.93
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	644,000.00	USD	100.833	666,372.69		4.82	3.93
VIGADO CAPITAL PLC 6L 23/09-23/03	658,000.00	USD	98.413	664,908.61		4.81	3.92
VOYCE INVESTMENTS PLC 6L 23/09-23/03	650,000.00	USD	99.963	666,901.15		4.82	3.93
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	658,000.00	USD	98.453	665,149.10		4.81	3.92
WAVES FINANCIAL INV PLC 6L 23/09-23/03	656,000.00	USD	98.723	664,990.34		4.81	3.92
Total bonds				14,664,127.24		105.99	86.49
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	1,452,000.00	USD	98.037	1,432,623.41		10.36	8.45
Total money market instruments				1,432,623.41		10.36	8.45
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,772,000.00	USD	1.000	-2,261,846.30		-16.35	-13.34
Total swaps				-2,261,846.30		-16.35	-13.34
TOTAL SECURITIES PORTFOLIO				13,834,904.35		100.00	81.60
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,961.15	EUR	1.000	-22,683.11		0.00	-0.13
KBC GROUP USD	638,795.76	USD	1.000	638,795.76		0.00	3.77
Total demand accounts				616,112.65		0.00	3.63
TOTAL CASH AT BANK AND IN HAND				616,112.65		0.00	3.63
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	2,336,164.20	EUR	1.000	2,528,080.09		0.00	14.91
Total receivables				2,528,080.09		0.00	14.91
TOTAL RECEIVABLES AND PAYABLES				2,528,080.09		0.00	14.91
OTHER							
Expenses payable		USD		-23,994.81		0.00	-0.14
TOTAL OTHER				-23,994.81		0.00	-0.14
TOTAL NET ASSETS				16,955,102.28		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	2,336,164.20	2,528,080.09	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	130.00		269.00		19,739.00		19,739.00
2023 - 08*	0.00		584.00		19,155.00		19,155.00
2024 - 02*	0.00		180.00		18,975.00		18,975.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	125,959.71		239,127.23	
2023 - 08*	0.00		502,931.77	
2024 - 02*	0.00		159,576.09	

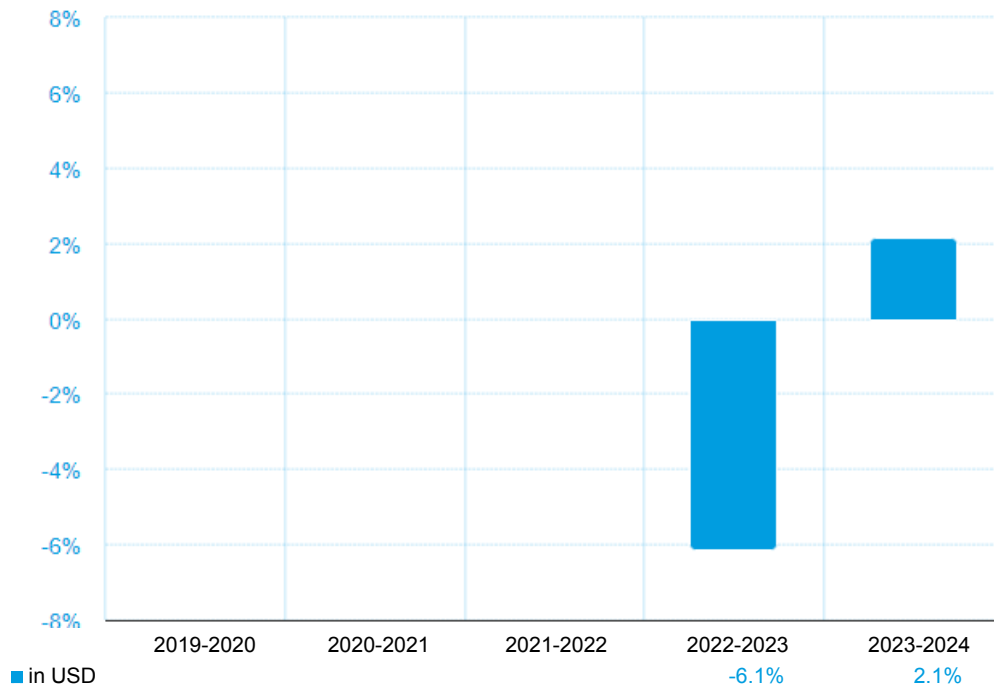
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	17,044,431.68	863.49	
2023 - 08*	16,493,278.94	861.04	
2024 - 02*	16,955,102.28	893.55	

*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 29/02/2024 (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	2.14%								06/04/2021	-3.81%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.829%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 51.54% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 PLC 6L 23/09-23/03	USD	222000	USD	-228373.58
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	226000	USD	-229373.57
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	222000	USD	-228706.15
EPERON FINANCE PLC 6L 23/09-23/03	USD	226000	USD	-228922.15
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	114000	USD	-115622.01
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	112000	USD	-115573.44
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	112000	USD	-114879.92
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	114000	USD	-115872.50
PROFILE FINANCE PLC 6L 23/09-23/03	USD	112000	USD	-115014.15
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	114000	USD	-114916.11
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	112000	USD	-114108.10
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	112000	USD	-115718.86
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	114000	USD	-115052.74
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	112000	USD	-114768.07
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	114000	USD	-115121.05
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	114000	USD	-115337.38
IPANEMA CAPITAL PLC 16 VAR 230340	USD	114000	USD	-115530.93
VERMILION PRO BOND PTF 16 VAR 230340	USD	114000	USD	-115189.36
			Total	-2528080.07

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 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 - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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)	2.7245
ASX LTD	1.7512
COLES GROUPLTD	2.0186
CONSOLIDATED EDISON INC	4.5467
DANONE	3.9926
DEUTSCHE TELEKOM AG-REG	2.4903
ESSITY AKTIEBOLAG-B	2.4989
FINECOBANK SPA	1.8173
IBERDROLA SA (SQ)	2.9670
KIMBERLY-CLARK CORP	4.6752
KONINKLIJKE AHOLD DELHAIZE NV	5.5852
LAFARGEHOLCIM LTD	2.5789
MANULIFE FINANCIAL CORP	6.5218
NATIONAL AUSTRALIA BANK LTD (AT)	6.3399
NESTLE SA-REG	1.6072
NIPPON TELEGRAPH & TELEPHONE	6.2940
NOVARTIS AG-REG	4.5239
REALTY INCOME CORP	3.8604
ROCHE HOLDING AG-GENUSSCHEIN	1.3606
SANOFI	6.0376
SGS SA-REG	1.5080
SMURFIT KAPPA GROUP PLC	3.5292
SWISS LIFE HOLDING AG-REG	2.7910
SWISSCOM AG-REG	1.9258
TERNA SPA	4.4592
UNITED UTILITIES GROUP PLC	3.0109
UPM-KYMMENE OYJ	2.8978
VERIZON COMMUNICATIONS INC	4.2161
VONOVIA SE	1.5402
WESFARMERS LIMITED (AT)	2.4631
Totaal	102.53

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.91
29/08/2023	98.63
29/02/2024	102.53
Evolution since 28/02/2023	2.62%
Evolution since 29/08/2023	3.95%
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)
 - 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	34,715,706.50	34,854,211.44
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	30,919,292.43	31,941,113.63
B.	Money market instruments	1,677,313.91	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,488,622.00	-4,120,836.50
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	4,546,443.92	4,308,741.58
B.	Payables		
c)	Borrowings (-)	-26,852.21	-26,197.65
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,130,871.87	2,791,698.90
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-42,741.42	-40,308.52
	TOTAL SHAREHOLDERS' EQUITY	34,715,706.50	34,854,211.44
A.	Capital	33,769,685.35	35,023,350.83
B.	Income equalization	-773.18	-3,704.73
D.	Result of the period	946,794.33	-165,434.66
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,546,443.92	4,308,741.58
IV.	Notional amounts of swap contracts (+)	37,865,000.00	38,985,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	187,963.91	333,334.34
B.	Money market instruments	-287.04	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	734,407.00	-913,546.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	759.46	-372.88
	Det.section I gains and losses on investments		
	Realised gains on investments	65,373.10	89,407.08
	Unrealised gains on investments	36,165.29	-401,346.72
	Realised losses on investments	-65,807.92	-107,515.07
	Unrealised losses on investments	887,112.86	-161,129.84
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	892,134.76	641,691.03
	b) Cash at bank and in hand and deposits	181,329.26	96,265.58
C.	Interest on borrowings (-)	-232.98	-177.01
D.	Swaps (+/-)	-870,544.18	-169,824.79
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,028.71	4,180.71
IV.	Operating expenses		
B.	Financial expenses (-)	-58.28	-90.62
C.	Custodian's fee (-)	-2,186.84	-1,810.71
D.	Manager's fee (-)		
	a) Financial management	-146,301.83	-135,829.01
	b) Administration and accounting management	-19,012.83	-19,318.99
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,015.06	-75.37
G.	Remuneration, social security charges and pension	-14.06	-12.74
H.	Services and sundry goods (-)	-1,419.91	-767.49
J.	Taxes	-13,538.02	-12,625.14
L.	Other expenses (-)	476.32	14,209.91
	Income and expenditure for the period		
	Subtotal II + III + IV	23,951.03	415,149.87
V.	Profit (loss) on ordinary activities before tax	946,794.33	-165,434.66
VII.	Result of the period	946,794.33	-165,434.66

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 29/02/2024	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	2,524,000.00	USD	108.716	2,812,953.49		9.66	8.10
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,538,000.00	USD	108.556	2,824,531.73		9.71	8.14
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,530,000.00	USD	108.356	2,810,565.61		9.66	8.10
EPERON FINANCE LD LD 6L 23/09-23/03	2,538,000.00	USD	108.496	2,823,013.48		9.70	8.13
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,262,000.00	USD	108.256	1,400,696.19		4.81	4.04
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,262,000.00	USD	108.296	1,401,201.09		4.81	4.04
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,344,000.00	USD	101.666	1,403,116.64		4.82	4.04
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,272,000.00	USD	107.506	1,402,212.27		4.82	4.04
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,252,000.00	USD	109.696	1,407,623.26		4.84	4.06
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,272,000.00	USD	107.776	1,405,666.09		4.83	4.05
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,268,000.00	USD	108.116	1,405,615.48		4.83	4.05
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,270,000.00	USD	107.576	1,400,934.92		4.81	4.04
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,348,000.00	USD	101.676	1,407,445.80		4.84	4.05
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,278,000.00	USD	107.296	1,406,177.78		4.83	4.05
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,268,000.00	USD	107.966	1,403,675.57		4.82	4.04
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,274,000.00	USD	107.396	1,402,995.92		4.82	4.04
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,266,000.00	USD	107.936	1,401,026.07		4.81	4.04
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,252,000.00	USD	109.076	1,399,841.04		4.81	4.03
Total bonds				30,919,292.43		106.22	89.06
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	1,700,000.00	USD	98.037	1,677,313.91		5.76	4.83
Total money market instruments				1,677,313.91		5.76	4.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	37,865,000.00	USD	1.000	-3,488,622.00		-11.98	-10.05
Total swaps				-3,488,622.00		-11.98	-10.05
TOTAL SECURITIES PORTFOLIO				29,107,984.34		100.00	83.85
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,813.76	EUR	1.000	-26,852.21		0.00	-0.08
KBC GROUP USD	1,130,871.87	USD	1.000	1,130,871.87		0.00	3.26
Total demand accounts				1,104,019.66		0.00	3.18
TOTAL CASH AT BANK AND IN HAND				1,104,019.66		0.00	3.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,201,306.58	EUR	1.000	4,546,443.92		0.00	13.10
Total receivables				4,546,443.92		0.00	13.10
TOTAL RECEIVABLES AND PAYABLES				4,546,443.92		0.00	13.10
OTHER							
Expenses payable		USD		-42,741.42		0.00	-0.12
TOTAL OTHER				-42,741.42		0.00	-0.12
TOTAL NET ASSETS				34,715,706.50		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	4,201,306.58	4,546,443.92	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	152.00		937.00		39,039.00		39,039.00
2023 - 08*	3.00		883.00		38,159.00		38,159.00
2024 - 02*	0.00		550.25		37,608.75		37,608.75

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	146,289.70		890,605.39	
2023 - 08*	2,695.77		801,118.47	
2024 - 02*	0.00		502,869.73	

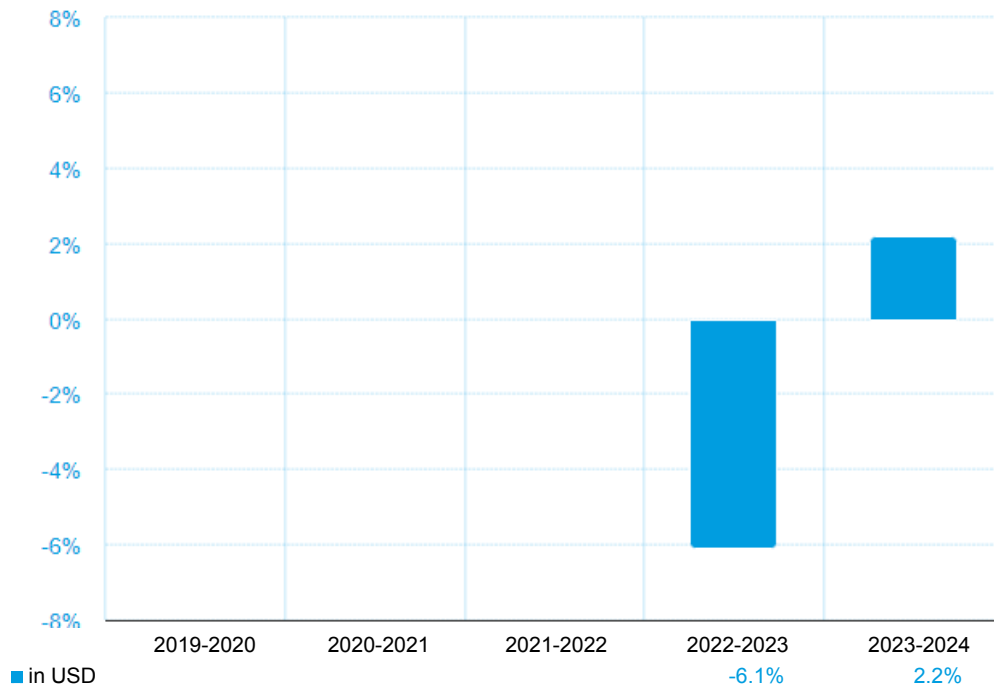
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	35,432,324.03	907.61	
2023 - 08*	34,271,781.93	898.13	
2024 - 02*	34,715,706.50	923.08	

*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 29/02/2024 (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	BE6327837421	USD	2.18%								31/05/2021	-2.89%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 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 : 1.093%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.40% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	370000	USD	-411372.80
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	372000	USD	-412964.84
EPERON FINANCE LD LD 6L 23/09-23/03	USD	374000	USD	-414960.96
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	188000	USD	-208214.48
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	370000	USD	-410005.53
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	188000	USD	-208139.38
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	188000	USD	-207256.90
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	188000	USD	-206768.72
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	188000	USD	-207594.87
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	188000	USD	-206862.60
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	184000	USD	-206357.12
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	188000	USD	-207594.87
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	188000	USD	-206580.96
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	188000	USD	-207838.96
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	184000	USD	-205236.14
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	188000	USD	-206336.87
IPANEMA CAPITAL PLC 16 VAR 230340	USD	198000	USD	-206178.98
VERMILION PRO BOND PTF 16 VAR 230340	USD	198000	USD	-206178.98
			Total	-4546443.96

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 Bevek – to cover the shortfall. This is not a guarantee from KBC Asset 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 - MTA	7.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTA	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
13	KDDI CORPORATION	9433 JT Equity	TOKYO - XTKS	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	4.0000%
15	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	2.0000%
18	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	6.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
26	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	4.0000%
27	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	7.2333
ASSICURAZIONI GENERALI	9.1721
AXA SA	3.0480
BANK OF MONTREAL (CT)	2.9426
BANK OF NOVA SCOTIA (CT)	2.5168
BCE INC	1.6222
CAN IMPERIAL BK OF COMMERCE (CT)	1.8059
CONSOLIDATED EDISON INC	4.7445
E.ON SE	4.6232
ENBRIDGE INC	1.8913
ENEL SPA	1.4909
IBERDROLA SA (SQ)	3.1053
KDDI CORPORATION	2.6145
MITSUBISHI CORP	12.5142
MIZUHO FIN GROUP	3.5546
NATIONAL GRID PLC	5.5545
NOVARTIS AG-REG	2.2440
ORANGE	7.8149
POWER CORP OF CANADA	2.0139
ROYAL BANK OF CANADA (CT)	2.0735
SANOFI	2.0208
SEVERN TRENT PLC	2.7994
SOFTBANK CORP	8.0884
SWISS RE AG	2.5572
SWISSCOM AG-REG	6.5483
TAKEDA PHARMACEUTICAL CO LTD	4.7205
TC ENERGY CORP	1.7436
TORONTO-DOMINION BANK (CT)	1.9437
VERIZON COMMUNICATIONS INC	1.4275
ZURICH INSURANCE GROUP AG	2.5873
Totaal	117.02

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	105.50
29/08/2023	108.43
29/02/2024	117.02
Evolution since 28/02/2023	10.92%
Evolution since 29/08/2023	7.92%
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

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	48,919,659.73	45,549,381.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	46,839,774.29	42,337,497.78
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-458,248.10	-4,262,944.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	585,596.46	4,606,076.70
B.	Payables		
	c) Borrowings (-)	-45,708.89	-44,183.70
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,059,240.67	2,968,582.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-60,994.70	-55,648.19
	TOTAL SHAREHOLDERS' EQUITY	48,919,659.73	45,549,381.00
A.	Capital	45,885,404.21	44,911,023.59
B.	Income equalization	2,050.02	-2,147.39
D.	Result of the period	3,032,205.50	640,504.80
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	585,596.46	4,606,076.70
IV.	Notional amounts of swap contracts (+)	48,529,000.00	49,632,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	208,218.68	429,844.76
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,750,222.90	-318,485.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,272.03	-654.41
	Det.section I gains and losses on investments		
	Realised gains on investments	53,453.95	113,632.78
	Unrealised gains on investments	-23,810.63	-389,809.33
	Realised losses on investments	-103,971.48	-141,658.02
	Unrealised losses on investments	3,034,041.77	528,539.12
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,287,320.96	837,325.62
	b) Cash at bank and in hand and deposits	138,643.67	104,982.94
C.	Interest on borrowings (-)	-390.64	-297.55
D.	Swaps (+/-)	-1,048,173.83	-146,884.28
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,508.32	4,598.40
IV.	Operating expenses		
B.	Financial expenses (-)	-61.63	-60.70
C.	Custodian's fee (-)	-3,061.66	-2,390.77
D.	Manager's fee (-)		
	a) Financial management	-256,647.92	-240,429.40
	b) Administration and accounting management	-24,443.33	-24,696.49
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,052.03	-96.06
G.	Remuneration, social security charges and pension	-19.43	-16.39
H.	Services and sundry goods (-)	-1,535.24	-673.85
J.	Taxes	-21,344.67	-18,886.54
L.	Other expenses (-)	443.38	17,990.79
	Income and expenditure for the period		
	Subtotal II + III + IV	72,491.91	529,800.26
V.	Profit (loss) on ordinary activities before tax	3,032,205.50	640,504.80
VII.	Result of the period	3,032,205.50	640,504.80

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 29/02/2024	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	3,832,000.00	USD	108.716	4,269,502.80		9.21	8.73
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,856,000.00	USD	108.556	4,290,077.30		9.25	8.77
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,840,000.00	USD	108.356	4,264,596.50		9.20	8.72
EPERON FINANCE LD LD 6L 23/09-23/03	3,856,000.00	USD	108.496	4,287,763.66		9.24	8.77
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,914,000.00	USD	108.256	2,123,720.97		4.58	4.34
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,910,000.00	USD	108.296	2,120,046.82		4.57	4.33
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	2,030,000.00	USD	101.666	2,118,653.48		4.57	4.33
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,926,000.00	USD	107.506	2,122,585.45		4.58	4.34
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,894,000.00	USD	109.696	2,128,804.18		4.59	4.35
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,926,000.00	USD	107.776	2,127,788.13		4.59	4.35
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,918,000.00	USD	108.116	2,125,478.69		4.58	4.35
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,922,000.00	USD	107.576	2,119,527.50		4.57	4.33
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	2,036,000.00	USD	101.676	2,125,121.52		4.58	4.34
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,934,000.00	USD	107.296	2,127,345.12		4.59	4.35
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,920,000.00	USD	107.966	2,124,810.14		4.58	4.34
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,928,000.00	USD	107.396	2,122,666.30		4.58	4.34
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,920,000.00	USD	107.936	2,124,226.94		4.58	4.34
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,894,000.00	USD	109.076	2,117,058.79		4.56	4.33
Total bonds				46,839,774.29		100.99	95.75
Swaps							
<u>Belgium</u>							
KBC SWAPS	48,529,000.00	USD	1.000	-458,248.10		-0.99	-0.94
Total swaps				-458,248.10		-0.99	-0.94
TOTAL SECURITIES PORTFOLIO				46,381,526.19		100.00	94.81
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-42,238.96	EUR	1.000	-45,708.89		0.00	-0.09
KBC GROUP USD	2,059,240.67	USD	1.000	2,059,240.67		0.00	4.21
Total demand accounts				2,013,531.78		0.00	4.12
TOTAL CASH AT BANK AND IN HAND				2,013,531.78		0.00	4.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	541,141.67	EUR	1.000	585,596.46		0.00	1.20
Total receivables				585,596.46		0.00	1.20
TOTAL RECEIVABLES AND PAYABLES				585,596.46		0.00	1.20
OTHER							
Expenses payable		USD		-60,994.70		0.00	-0.12
TOTAL OTHER				-60,994.70		0.00	-0.13
TOTAL NET ASSETS				48,919,659.73		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	541,141.67	585,596.46	N/A	29.02.2024
EQLISWAP	USD	48,529,000.00	48,529,000.00	N/A	24.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	24.00		833.00		49,943.00		49,943.00
2023 - 08*	2.00		853.00		49,092.00		49,092.00
2024 - 02*	0.00		366.00		48,726.00		48,726.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	23,886.00		797,800.28	
2023 - 08*	1,796.08		776,410.53	
2024 - 02*	0.00		350,832.67	

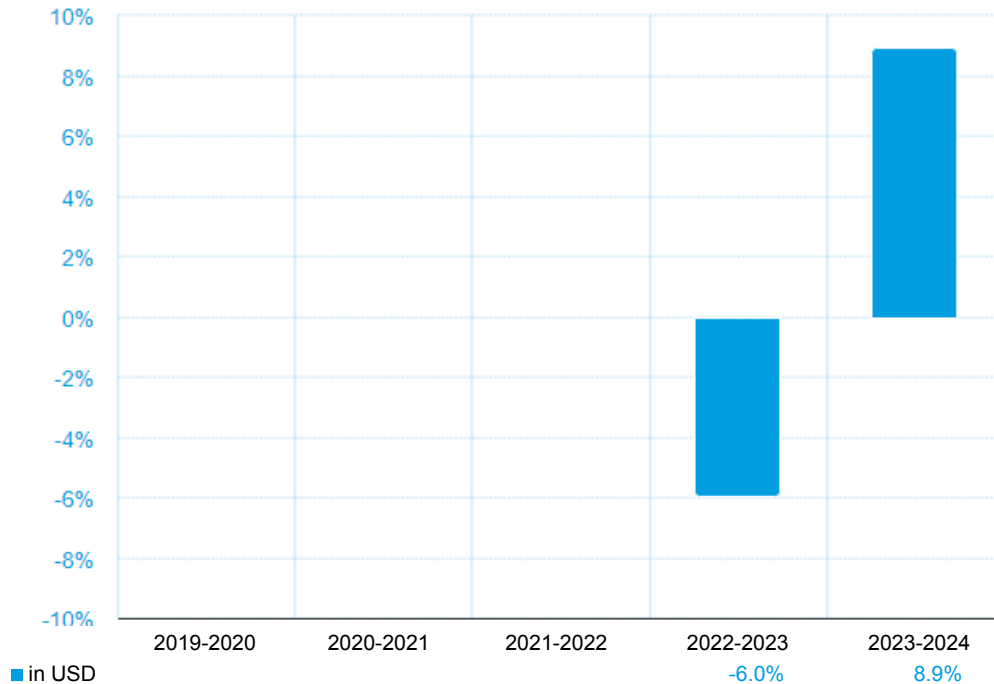
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	45,365,124.08	908.34	
2023 - 08*	46,238,286.92	941.87	
2024 - 02*	48,919,659.73	1,003.97	

*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 29/02/2024 (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	BE6328278955	USD	8.95%								05/07/2021	0.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.347%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	48000	USD	-53367.28
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	48000	USD	-53285.79
EPERON FINANCE LD LD 6L 23/09-23/03	USD	48000	USD	-53257.02
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	24000	USD	-26580.57
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	48000	USD	-53189.91
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	24000	USD	-26570.98
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	24000	USD	-26458.33
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	24000	USD	-26396.01
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	24000	USD	-26501.47
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	24000	USD	-26407.99
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	24000	USD	-26916.15
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	24000	USD	-26501.47
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	24000	USD	-26372.04
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	24000	USD	-26532.63
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	24000	USD	-26769.93
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	24000	USD	-26340.88
IPANEMA CAPITAL PLC 16 VAR 230340	USD	26000	USD	-27074.01
VERMILION PRO BOND PTF 16 VAR 230340	USD	26000	USD	-27074.01
			Total	-585596.47

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 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 (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 August 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 3, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1818
ANNALY CAPITAL MANAGEMENT INC	1.1178
ASSICURAZIONI GENERALI	6.3882
AXA SA	2.7293
BANK OF NOVA SCOTIA (CT)	2.4532
BCE INC	4.7170
CAN IMPERIAL BK OF COMMERCE (CT)	1.7360
CONSOLIDATED EDISON INC	2.2685
ENBRIDGE INC	1.8977
GREAT-WEST LIFECO INC	5.3324
INTL BUSINESS MACHINES CORP	2.7311
M&G PLC	1.9878
MEDICAL PROPERTIES TRUST INC	1.0539
NATIONAL GRID PLC	4.3417
NN GROUP NV	1.8678
ORANGE	7.7385
REALTY INCOME CORP	1.5090
RED ELECTRICA CORPORACION SA	5.9621
SAMPO OYJ-A SHS	2.2409
SEVERN TRENT PLC	3.5161
SNAM SPA	1.6561
SOFTBANK CORP	10.7241
SWISS RE AG	2.4834
SWISSCOM AG-REG	6.4639
TC ENERGY CORP	1.7827
TELIA CO AB	1.9424
TERNA SPA	2.0752
UNITED UTILITIES GROUP PLC	1.9080
VERIZON COMMUNICATIONS INC	1.4398
ZURICH INSURANCE GROUP AG	2.3620
Totaal	95.61

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	95.55
29/08/2023	91.18
29/02/2024	95.61
Evolution since 28/02/2023	0.06%
Evolution since 29/08/2023	4.86%
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)
 - 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	19,259,114.16	19,831,641.81
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	16,723,648.37	17,738,690.35
B.	Money market instruments	1,684,220.50	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,137,819.10	-2,993,715.70
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	3,610,619.19	3,537,886.55
B.	Payables		
c)	Borrowings (-)	-21,953.43	-21,455.25
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	430,606.93	1,598,540.14
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-30,208.30	-28,304.28
	TOTAL SHAREHOLDERS' EQUITY	19,259,114.16	19,831,641.81
A.	Capital	18,839,191.89	20,355,218.40
B.	Income equalization	1,828.71	-874.04
D.	Result of the period	418,093.56	-522,702.55
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,610,619.19	3,537,886.55
IV.	Notional amounts of swap contracts (+)	22,371,000.00	22,371,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	127,372.59	194,335.99
B.	Money market instruments	-957.88	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	292,515.20	-960,969.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	628.52	-347.28
	Det.section I gains and losses on investments		
	Realised gains on investments	31,898.93	-145,420.02
	Unrealised gains on investments	13,287.01	66,558.88
	Realised losses on investments	-12,968.60	-20,238.38
	Unrealised losses on investments	387,341.09	-667,880.87
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	485,626.41	403,123.81
	b) Cash at bank and in hand and deposits	127,326.77	28,665.51
C.	Interest on borrowings (-)	-187.48	-148.82
D.	Swaps (+/-)	-470,126.68	-55,602.82
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,768.01	2,568.11
IV.	Operating expenses		
B.	Financial expenses (-)	-54.50	-52.50
C.	Custodian's fee (-)	-1,246.57	-1,227.49
D.	Manager's fee (-)		
	a) Financial management	-124,979.17	-120,901.52
	b) Administration and accounting management	-11,237.48	-11,371.14
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-972.80	-42.83
G.	Remuneration, social security charges and pension	-7.98	-7.30
H.	Services and sundry goods (-)	-1,349.18	-318.06
J.	Taxes	-8,605.22	-8,116.59
L.	Other expenses (-)	275.06	8,374.95
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,464.87	244,277.84
V.	Profit (loss) on ordinary activities before tax	418,093.56	-522,702.55
VII.	Result of the period	418,093.56	-522,702.55

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 29/02/2024	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	1,366,000.00	USD	108.716	1,522,600.74		9.97	7.91
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,366,000.00	USD	108.556	1,520,448.74		9.96	7.90
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,370,000.00	USD	108.356	1,522,158.17		9.97	7.90
EPERON FINANCE LD LD 6L 23/09-23/03	1,370,000.00	USD	108.496	1,524,076.69		9.98	7.91
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	684,000.00	USD	108.256	759,284.36		4.97	3.94
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	684,000.00	USD	108.296	759,558.03		4.97	3.94
IPANEMA CAPITAL PLC 6L 23/03-23/09	724,000.00	USD	101.666	755,965.39		4.95	3.93
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	688,000.00	USD	107.506	758,535.96		4.97	3.94
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	676,000.00	USD	109.696	760,140.25		4.98	3.95
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	688,000.00	USD	107.776	760,409.06		4.98	3.95
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	686,000.00	USD	108.116	760,572.34		4.98	3.95
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	688,000.00	USD	107.576	759,047.66		4.97	3.94
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	728,000.00	USD	101.676	760,228.55		4.98	3.95
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	692,000.00	USD	107.296	761,520.49		4.99	3.95
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	688,000.00	USD	107.966	761,726.78		4.99	3.96
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	690,000.00	USD	107.396	759,965.86		4.98	3.95
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	688,000.00	USD	107.936	761,475.98		4.99	3.95
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	676,000.00	USD	109.076	755,933.32		4.95	3.93
Total bonds				16,723,648.37		109.52	86.84
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	1,707,000.00	USD	98.037	1,684,220.50		11.03	8.74
Total money market instruments				1,684,220.50		11.03	8.74
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,371,000.00	USD	1.000	-3,137,819.10		-20.55	-16.29
Total swaps				-3,137,819.10		-20.55	-16.29
TOTAL SECURITIES PORTFOLIO				15,270,049.77		100.00	79.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-20,286.86	EUR	1.000	-21,953.43		0.00	-0.11
KBC GROUP USD	430,606.93	USD	1.000	430,606.93		0.00	2.24
Total demand accounts				408,653.50		0.00	2.12
TOTAL CASH AT BANK AND IN HAND				408,653.50		0.00	2.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	3,336,523.76	EUR	1.000	3,610,619.19		0.00	18.75
Total receivables				3,610,619.19		0.00	18.75
TOTAL RECEIVABLES AND PAYABLES				3,610,619.19		0.00	18.75
OTHER							
Expenses payable		USD		-30,208.30		0.00	-0.16
TOTAL OTHER				-30,208.30		0.00	-0.16
TOTAL NET ASSETS				19,259,114.16		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 GEDEVEN	EUR	3,336,523.76	3,610,619.19	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	166.00		551.00		23,006.00		23,006.00
2023 - 08*	29.00		429.00		22,606.00		22,606.00
2024 - 02*	20.00		532.00		22,094.00		22,094.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	163,414.19		519,818.16	
2023 - 08*	24,824.83		369,811.49	
2024 - 02*	17,623.60		459,177.04	

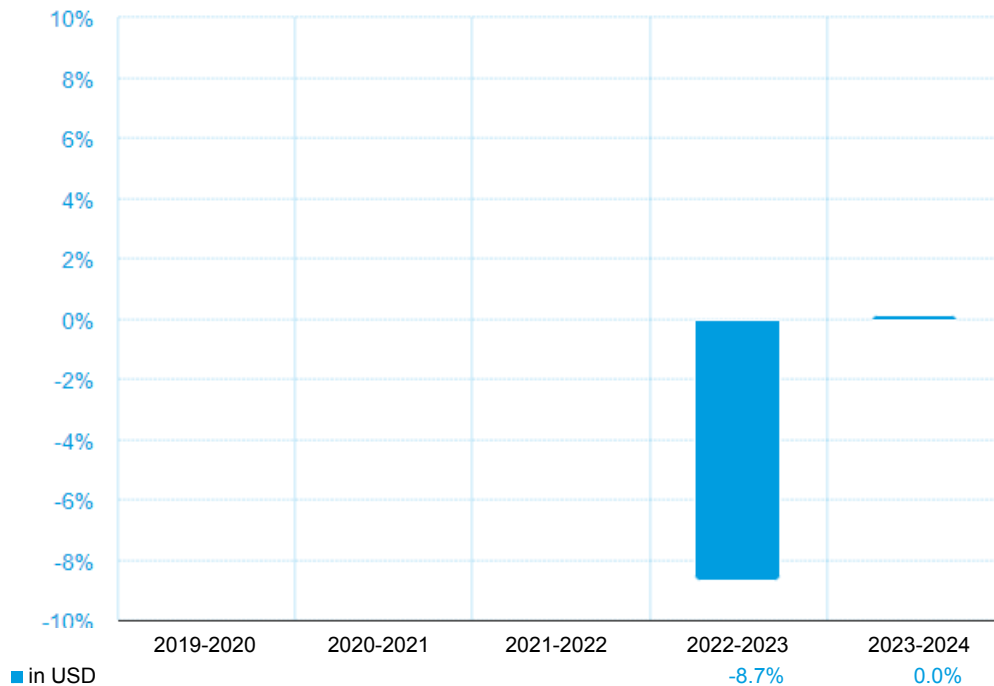
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	20,569,980.74	894.11	
2023 - 08*	19,282,574.07	852.98	
2024 - 02*	19,259,114.16	871.69	

*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 29/02/2024 (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	0.02%								02/08/2021	-5.21%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.562%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	294000	USD	-326874.60
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	296000	USD	-328595.68
EPERON FINANCE LD LD 6L 23/09-23/03	USD	296000	USD	-328418.30
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	148000	USD	-163913.53
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	296000	USD	-328004.43
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	148000	USD	-163854.40
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	150000	USD	-165364.54
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	150000	USD	-164975.04
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	148000	USD	-163425.75
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	150000	USD	-165049.94
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	146000	USD	-163739.88
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	148000	USD	-163425.75
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	150000	USD	-164825.23
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	148000	USD	-163617.90
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	146000	USD	-162850.42
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	150000	USD	-164630.48
IPANEMA CAPITAL PLC 16 VAR 230340	USD	158000	USD	-164526.66
VERMILION PRO BOND PTF 16 VAR 230340	USD	158000	USD	-164526.66
Total				-3610619.19

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 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 (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 September 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	1.1972
ANNALY CAPITAL MANAGEMENT INC	1.1100
ASSICURAZIONI GENERALI	6.2153
AXA SA	2.8298
BANK OF NOVA SCOTIA (CT)	2.5304
BCE INC	4.6001
CAN IMPERIAL BK OF COMMERCE (CT)	1.7577
CONSOLIDATED EDISON INC	2.3396
ENBRIDGE INC	1.8422
GREAT-WEST LIFECO INC	5.3588
INTL BUSINESS MACHINES CORP	2.8300
M&G PLC	2.2207
MEDICAL PROPERTIES TRUST INC	1.0098
NATIONAL GRID PLC	4.3537
NN GROUP NV	1.8690
ORANGE	7.8984
REALTY INCOME CORP	1.5612
RED ELECTRICA CORPORACION SA	5.9939
SAMPO OYJ-A SHS	2.2234
SEVERN TRENT PLC	3.5549
SNAM SPA	1.7489
SOFTBANK CORP	9.9552
SWISS RE AG	2.6088
SWISSCOM AG-REG	6.6405
TC ENERGY CORP	1.7341
TELIA CO AB	2.0053
TERNA SPA	2.1923
UNITED UTILITIES GROUP PLC	1.9511
VERIZON COMMUNICATIONS INC	1.4687
ZURICH INSURANCE GROUP AG	2.3763
Totaal	95.98

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	96.02
29/08/2023	91.56
29/02/2024	95.98
Evolution since 28/02/2023	-0.04%
Evolution since 29/08/2023	4.83%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	31,882,965.46	32,444,134.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	27,876,798.66	28,756,603.83
B.	Money market instruments	2,240,694.06	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-4,971,994.40	-4,913,860.40
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	5,662,660.13	6,114,981.67
B.	Payables		
	c) Borrowings (-)	-39,677.52	-38,507.47
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,159,225.30	2,567,621.17
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-44,740.77	-42,704.47
	TOTAL SHAREHOLDERS' EQUITY	31,882,965.46	32,444,134.33
A.	Capital	31,180,396.08	33,174,991.68
B.	Income equalization	1,929.14	-1,774.92
D.	Result of the period	700,640.24	-729,082.43
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,662,660.13	6,114,981.67
IV.	Notional amounts of swap contracts (+)	36,040,000.00	37,170,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	197,920.74	319,094.99
B.	Money market instruments	-1,260.46	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	526,882.30	-1,440,310.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,116.44	-561.69
	Det.section I gains and losses on investments		
	Realised gains on investments	-120,388.93	57,206.13
	Unrealised gains on investments	4,804.84	-305,838.77
	Realised losses on investments	-34,115.96	-82,353.00
	Unrealised losses on investments	874,359.07	-790,791.86
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	798,462.77	618,785.76
	b) Cash at bank and in hand and deposits	215,652.52	87,534.76
C.	Interest on borrowings (-)	-337.20	-253.02
D.	Swaps (+/-)	-776,125.51	-83,058.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,267.24	3,050.06
IV.	Operating expenses		
B.	Financial expenses (-)	-55.86	-58.09
C.	Custodian's fee (-)	-2,017.40	-1,732.77
D.	Manager's fee (-)		
	a) Financial management	-226,274.16	-212,067.67
	b) Administration and accounting management	-18,255.67	-18,452.54
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,007.88	-70.08
G.	Remuneration, social security charges and pension	-13.05	-11.96
H.	Services and sundry goods (-)	-1,433.98	-413.17
J.	Taxes	-14,620.21	-13,414.79
L.	Other expenses (-)	433.67	13,522.37
	Income and expenditure for the period		
	Subtotal II + III + IV	-24,018.76	392,695.09
V.	Profit (loss) on ordinary activities before tax	700,640.24	-729,082.43
VII.	Result of the period	700,640.24	-729,082.43

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 29/02/2024	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	2,278,000.00	USD	108.716	2,539,083.72		10.10	7.96
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,278,000.00	USD	108.556	2,535,493.62		10.08	7.95
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,282,000.00	USD	108.356	2,535,378.61		10.08	7.95
EPERON FINANCE LD LD 6L 23/09-23/03	2,280,000.00	USD	108.496	2,536,350.35		10.09	7.96
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,134,000.00	USD	108.256	1,258,786.05		5.01	3.95
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,140,000.00	USD	108.296	1,265,894.60		5.03	3.97
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,212,000.00	USD	101.666	1,265,467.96		5.03	3.97
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,150,000.00	USD	107.506	1,267,864.75		5.04	3.98
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,128,000.00	USD	109.696	1,268,366.54		5.04	3.98
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,146,000.00	USD	107.776	1,266,574.95		5.04	3.97
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,144,000.00	USD	108.116	1,268,326.19		5.04	3.98
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,148,000.00	USD	107.576	1,266,511.21		5.04	3.97
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,214,000.00	USD	101.676	1,267,706.10		5.04	3.98
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,152,000.00	USD	107.296	1,267,695.76		5.04	3.98
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,146,000.00	USD	107.966	1,268,776.28		5.05	3.98
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,150,000.00	USD	107.396	1,266,576.05		5.04	3.97
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,146,000.00	USD	107.936	1,268,362.28		5.04	3.98
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,130,000.00	USD	109.076	1,263,583.64		5.03	3.96
Total bonds				27,876,798.66		110.86	87.44
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	2,271,000.00	USD	98.037	2,240,694.06		8.91	7.03
Total money market instruments				2,240,694.06		8.91	7.03
Swaps							
<u>Belgium</u>							
KBC SWAPS	36,040,000.00	USD	1.000	-4,971,994.40		-19.77	-15.60
Total swaps				-4,971,994.40		-19.77	-15.60
TOTAL SECURITIES PORTFOLIO				25,145,498.32		100.00	78.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-36,665.45	EUR	1.000	-39,677.52		0.00	-0.12
KBC GROUP USD	1,159,225.30	USD	1.000	1,159,225.30		0.00	3.64
Total demand accounts				1,119,547.78		0.00	3.51
TOTAL CASH AT BANK AND IN HAND				1,119,547.78		0.00	3.51
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	5,232,786.70	EUR	1.000	5,662,660.13		0.00	17.76
Total receivables				5,662,660.13		0.00	17.76
TOTAL RECEIVABLES AND PAYABLES				5,662,660.13		0.00	17.76
OTHER							
Expenses payable		USD		-44,740.77		0.00	-0.14
TOTAL OTHER				-44,740.77		0.00	-0.14
TOTAL NET ASSETS				31,882,965.46		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 GEDEVEN	EUR	5,232,786.70	5,662,660.13	N/A	29.02.2024
EQLISWAP	USD	36,040,000.00	36,040,000.00	N/A	01.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		265.00		36,429.00		36,429.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	38,011,009.88		672,006.33	
2023 - 08*	19,309.57		578,974.22	
2024 - 02*	0.00		226,724.23	

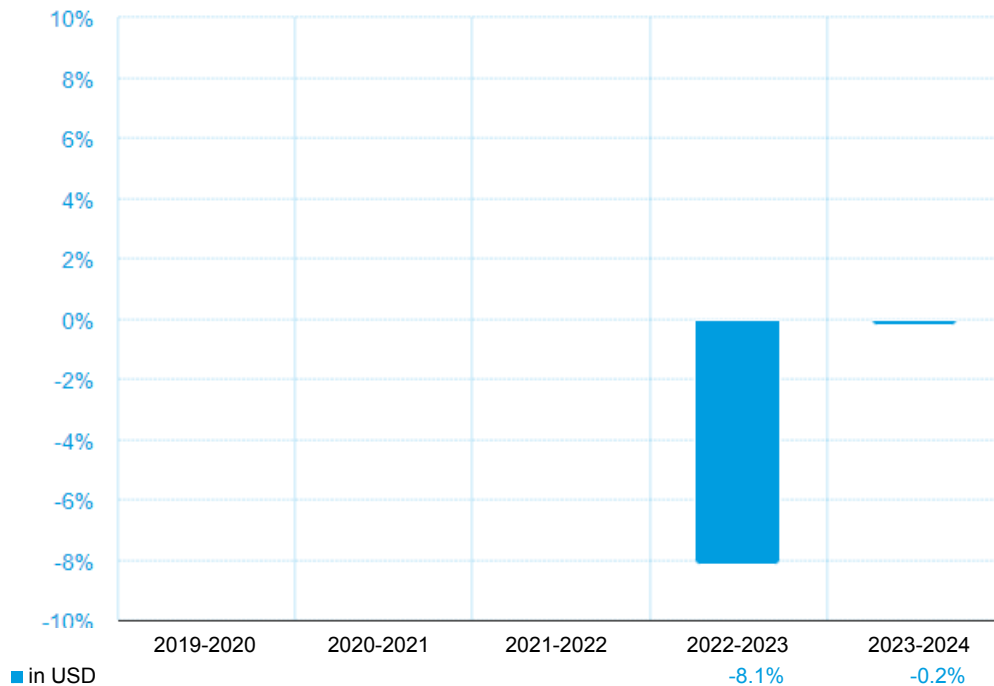
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	33,462,771.86	896.09	
2023 - 08*	31,409,049.46	855.97	
2024 - 02*	31,882,965.46	875.21	

*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 29/02/2024 (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	-0.18%								30/08/2021	-5.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.693%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	460000	USD	-511436.45
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	464000	USD	-515095.93
EPERON FINANCE LD LD 6L 23/09-23/03	USD	464000	USD	-514817.88
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	232000	USD	-256945.53
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	464000	USD	-514169.10
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	234000	USD	-259067.09
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	234000	USD	-257968.69
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	234000	USD	-257361.06
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	234000	USD	-258389.36
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	234000	USD	-257477.91
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	230000	USD	-257946.39
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	234000	USD	-258389.36
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	234000	USD	-257127.36
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	234000	USD	-258693.17
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	230000	USD	-256545.17
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	234000	USD	-256823.55
IPANEMA CAPITAL PLC 16 VAR 230340	USD	246000	USD	-256161.76
VERMILION PRO BOND PTF 16 VAR 230340	USD	248000	USD	-258244.37
			Total	-5662660.13

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 Global Double Timing USD 100-1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	10 November 2023
Initial subscription price:	1000 USD
Maturity date:	31 October 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 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 pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase (= (maximum Value at Maturity minus the Minimum Starting Value) divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 15.01% 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

Tuesday 31 October 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 17 November 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.

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2025 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including June 2027 up to and including August 2028 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of September 2028.

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	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	WPP PLC	WPP LN Equity	LONDON - XLON	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 Global Double Timing USD 100-1, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 Double Timing USD 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.2014
ASSICURAZIONI GENERALI	2.2999
AXA SA	2.3177
BASF SE	2.1596
COLES GROUPLTD	2.2142
ENBRIDGE INC	2.0058
GLAXOSMITHKLINE PLC	2.3549
GREAT-WEST LIFECO INC	1.9263
HOLCIM LTD	6.8758
KONINKLIJKE AHOLD DELHAIZE NV	2.0683
KONINKLIJKE KPN NV	2.1326
KRAFT HEINZ CO/THE	2.0338
MIZUHO FIN GROUP	6.6223
NATIONAL AUSTRALIA BANK LTD (AT)	2.4134
NATIONAL GRID PLC	4.0634
NOVARTIS AG-REG	5.2413
ORANGE	3.8005
PEMBINA PIPELINE CORP	2.1033
POWER CORP OF CANADA	2.1065
SAMPO OYJ-A SHS	2.1020
SOFTBANK CORP	8.9017
SUMITOMO MITSUI FIN GROUP	6.7803
SWISS RE AG	7.3062
TAKEDA PHARMACEUTICAL CO LTD	5.2428
TC ENERGY CORP	2.1244
TELIA CO AB	6.0355
TESCO PLC	3.9695
VERIZON COMMUNICATIONS INC	2.1375
WESTPAC BANKING CORP	2.4818
WPP PLC	3.0061
Totaal	107.03

Evolution of the index or basket

Reference Index:	BASKET
29/02/2024	107.03
Evolution since 10/11/2023 (start sub-fund)	7.03%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	1,000.00
Local currency	USD

2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- 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).

2.2. Balance sheet

Balance sheet layout	29/02/2024 (in American dollar)
TOTAL NET ASSETS	148,328,878.05
II. Securities, money market instruments, UCIs and derivatives	
A. Bonds and other debt instruments	
a) Bonds	141,781,610.78
F. Derivative financial instruments	
e) On shares	
Swap contracts (+/-)	-1,342,545.70
IV. Receivables and payables within one year	
A. Receivables	
c) Collateral	924,764.67
B. Payables	
c) Borrowings (-)	-119,564.75
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	7,318,261.85
VI. Accruals and deferrals	
C. Accrued expense (-)	-233,648.80
TOTAL SHAREHOLDERS' EQUITY	148,328,878.05
A. Capital	146,681,347.48
B. Income equalization	727.27
D. Result of the period	1,646,803.30
<hr/>	
Off-balance-sheet headings	
I. Collateral (+/-)	
I.A. Collateral (+/-)	
I.A.a. Securities/money market instruments	924,764.67
IV. Notional amounts of swap contracts (+)	146,483,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)
I.	Net gains(losses) on investments	
A.	Bonds and other debt instruments	
	a) Bonds	1,268,045.81
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-1,342,545.70
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	4,621.52
	Det.section I gains and losses on investments	
	Realised gains on investments	7,297.68
	Unrealised gains on investments	1,383,187.77
	Realised losses on investments	-2,818.12
	Unrealised losses on investments	-1,457,545.70
II.	Investment income and expenses	
B.	Interests	
	a) Securities and money market instruments	2,278,043.95
	b) Cash at bank and in hand and deposits	112,387.03
C.	Interest on borrowings (-)	-23.25
III.	Other income	
A.	Income received to cover the acquisition and realizaion of assets, to discouragement withdrawals and for delivery charges	5,441.04
IV.	Operating expenses	
B.	Financial expenses (-)	-29.62
C.	Custodian's fee (-)	-5,544.16
D.	Manager's fee (-)	
	a) Financial management	-395,666.49
	b) Administration and accounting management	-43,962.94
E.	Administrative expenses (-)	-163.65
F.	Formation and organisation expenses (-)	-4,875.37
H.	Services and sundry goods (-)	-3,483.96
J.	Taxes	-153,858.43
L.	Other expenses (-)	-71,582.48
	Income and expenditure for the period	
	Subtotal II + III + IV	1,716,681.65
V.	Profit (loss) on ordinary activities before tax	1,646,803.30
VII.	Result of the period	1,646,803.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1

Name	Quantity on 29/02/2024	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	11,566,000.00	USD	108.716	12,886,340.32		9.18	8.69
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	11,592,000.00	USD	108.556	12,896,768.25		9.18	8.70
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	11,600,000.00	USD	108.356	12,882,468.39		9.17	8.69
EPERON FINANCE LD LD 6L 23/09-23/03	11,594,000.00	USD	108.496	12,892,036.87		9.18	8.69
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	5,806,000.00	USD	108.256	6,442,091.40		4.59	4.34
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	5,808,000.00	USD	108.296	6,446,633.70		4.59	4.35
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	6,184,000.00	USD	101.666	6,453,974.07		4.60	4.35
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	5,844,000.00	USD	107.506	6,440,416.04		4.59	4.34
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	5,734,000.00	USD	109.696	6,444,774.68		4.59	4.35
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	5,834,000.00	USD	107.776	6,445,151.34		4.59	4.35
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	5,814,000.00	USD	108.116	6,442,835.66		4.59	4.34
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	5,844,000.00	USD	107.576	6,444,514.46		4.59	4.35
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	6,180,000.00	USD	101.676	6,450,421.51		4.59	4.35
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	5,862,000.00	USD	107.296	6,447,950.07		4.59	4.35
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	5,820,000.00	USD	107.966	6,440,746.83		4.59	4.34
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	5,852,000.00	USD	107.396	6,442,791.32		4.59	4.34
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	5,824,000.00	USD	107.936	6,443,414.80		4.59	4.34
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	5,760,000.00	USD	109.076	6,438,281.07		4.58	4.34
Total bonds				141,781,610.78		100.96	95.59
Swaps							
<u>Belgium</u>							
KBC SWAPS	146,483,000.00	USD	1.000	-1,342,545.70		-0.96	-0.91
Total swaps				-1,342,545.70		-0.96	-0.91
TOTAL SECURITIES PORTFOLIO				140,439,065.08		100.00	94.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-110,488.15	EUR	1.000	-119,564.75		0.00	-0.08
KBC GROUP USD	7,318,261.85	USD	1.000	7,318,261.85		0.00	4.93
Total demand accounts				7,198,697.10		0.00	4.85
TOTAL CASH AT BANK AND IN HAND				7,198,697.10		0.00	4.85
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	854,562.37	EUR	1.000	924,764.67		0.00	0.62
Total receivables				924,764.67		0.00	0.62
TOTAL RECEIVABLES AND PAYABLES				924,764.67		0.00	0.62
OTHER							
Expenses payable		USD		-233,648.80		0.00	-0.16
TOTAL OTHER				-233,648.80		0.00	-0.16
TOTAL NET ASSETS				148,328,878.05		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	854,562.37	924,764.67	N/A	29.02.2024
EQLISWAP	USD	146,483,000.00	146,483,000.00	N/A	13.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 02*	146,716.00		34.00		146,682.00		146,682.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 02*	146,716,427.80		34,353.02	

Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 02*	148,328,878.10	1,011.23	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6345681389

Perspective Global Double Timing USD 100-1 CAP

Annual performance on 29/02/2024 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

2.4.6. Costs

Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.23% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 LD LD 6L 23/03-23/09	USD	76000	USD	-84498.20
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	76000	USD	-84369.16
EPERON FINANCE LD LD 6L 23/09-23/03	USD	76000	USD	-84323.62
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	38000	USD	-42085.91
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	76000	USD	-84217.35
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	38000	USD	-42070.72
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	38000	USD	-41892.35
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	38000	USD	-41793.68
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	38000	USD	-41960.66
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41812.65
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	38000	USD	-42617.23
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41960.66
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	38000	USD	-41755.72
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	38000	USD	-42010.00
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	38000	USD	-42385.72
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	38000	USD	-41706.39
IPANEMA CAPITAL PLC 16 VAR 230340	USD	40000	USD	-41652.32
VERMILION PRO BOND PTF 16 VAR 230340	USD	40000	USD	-41652.32
			Total	-924764.66

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 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 60% (yield to maturity of 7.87% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 16 December 2022 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including February 2023 up to and including July 2023 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Selection Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Selection Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.5191
ASSICURAZIONI GENERALI	2.6184
AXA SA	2.4938
BANK OF NOVA SCOTIA (CT)	2.0044
BOUYGUES	2.5924
DANONE	4.7645
ENBRIDGE INC	1.7633
GILEAD SCIENCES INC (UW)	1.6886
GREAT-WEST LIFECO INC	2.7016
HOLCIM LTD	7.5531
IBERDROLA SA (SQ)	2.9279
INTL BUSINESS MACHINES CORP	2.6257
KINDER MORGAN INC	1.9431
KONINKLIJKE KPN NV	2.3094
NATIONAL GRID PLC	4.1597
NOVARTIS AG-REG	6.7192
ORANGE	6.8561
PEMBINA PIPELINE CORP	2.0798
RED ELECTRICA CORPORACION SA	7.0741
SNAM SPA	2.8012
SWISS RE AG	7.4014
TELEFONICA SA (SQ)	3.3969
TELENOR ASA	2.5861
TELIA CO AB	2.7769
TESCO PLC	6.1925
UNILEVER PLC	5.5360
VERIZON COMMUNICATIONS INC	3.1400
WESTPAC BANKING CORP	3.3888
WP CAREY INC	1.4541
ZURICH INSURANCE GROUP AG	4.2385
Totaal	110.31

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	105.46
29/08/2023	102.87
29/02/2024	110.31
Evolution since 28/02/2023	4.60%
Evolution since 29/08/2023	7.23%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	16,098,211.87	15,662,813.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	15,629,174.67	14,698,460.79
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-62,239.54	-527,991.42
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		794,657.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	540,383.70	703,460.15
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-9,106.96	-5,772.91
	TOTAL SHAREHOLDERS' EQUITY	16,098,211.87	15,662,813.82
A.	Capital	15,433,925.99	15,984,879.30
B.	Income equalization	-152.31	-132.77
D.	Result of the period	664,438.19	-321,932.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		794,657.21
IV.	Notional amounts of swap contracts (+)	16,055,680.00	16,055,680.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	72,752.93	170,944.73
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	607,837.08	-527,991.42
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.01
	Det.section I gains and losses on investments		
	Unrealised gains on investments	85,552.93	170,944.74
	Unrealised losses on investments	595,037.08	-527,991.42
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	284,788.39	70,075.62
	b) Cash at bank and in hand and deposits	29,115.07	624.50
D.	Swaps (+/-)	-251,744.70	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	879.72	712.53
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-8.00
C.	Custodian's fee (-)	-1,046.25	-305.46
D.	Manager's fee (-)		
	a) Financial management	-64,808.61	-26,425.50
	b) Administration and accounting management	-7,929.30	-3,345.00
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-895.18	-3,501.45
G.	Remuneration, social security charges and pension	-6.47	
H.	Services and sundry goods (-)	-1,392.32	-2,358.09
J.	Taxes	-22.86	-15.85
L.	Other expenses (-)	-3,041.31	-189.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-16,151.82	35,113.97
V.	Profit (loss) on ordinary activities before tax	664,438.19	-321,932.71
VII.	Result of the period	664,438.19	-321,932.71

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 29/02/2024	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	1,290,000.00	EUR	108.752	1,419,313.24		9.12	8.82
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,298,000.00	EUR	108.592	1,426,038.38		9.16	8.86
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,294,000.00	EUR	108.392	1,419,055.81		9.12	8.82
EPERON FINANCE LD LD 6E 10/05-10/11	1,298,000.00	EUR	108.532	1,425,259.58		9.16	8.85
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	647,000.00	EUR	108.292	708,880.91		4.55	4.40
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	648,000.00	EUR	108.332	710,235.75		4.56	4.41
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	690,000.00	EUR	101.702	710,522.54		4.56	4.41
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	651,000.00	EUR	107.542	708,380.97		4.55	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	641,000.00	EUR	109.732	711,537.44		4.57	4.42
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	650,000.00	EUR	107.812	709,047.83		4.56	4.41
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	650,000.00	EUR	108.152	711,257.83		4.57	4.42
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	653,000.00	EUR	107.612	711,014.37		4.57	4.42
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	690,000.00	EUR	101.712	710,591.54		4.57	4.41
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	655,000.00	EUR	107.332	711,358.05		4.57	4.42
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	650,000.00	EUR	108.002	710,282.83		4.56	4.41
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	653,000.00	EUR	107.432	709,838.97		4.56	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	649,000.00	EUR	107.972	708,995.39		4.55	4.40
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	641,000.00	EUR	109.112	707,563.24		4.55	4.39
Total bonds				15,629,174.67		100.40	97.09
Swaps							
<u>Belgium</u>							
KBC SWAPS	16,055,680.00	EUR	1.000	-62,239.54		-0.40	-0.39
Total swaps				-62,239.54		-0.40	-0.39
TOTAL SECURITIES PORTFOLIO				15,566,935.13		100.00	96.70
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	540,383.70	EUR	1.000	540,383.70		0.00	3.36
Total demand accounts				540,383.70		0.00	3.36
TOTAL CASH AT BANK AND IN HAND				540,383.70		0.00	3.36
OTHER							
Expenses payable		EUR		-9,106.96		0.00	-0.06
TOTAL OTHER				-9,106.96		0.00	-0.06
TOTAL NET ASSETS				16,098,211.87		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
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						
	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
2024 - 02*	0.00		89.00		15,844.00		15,844.00

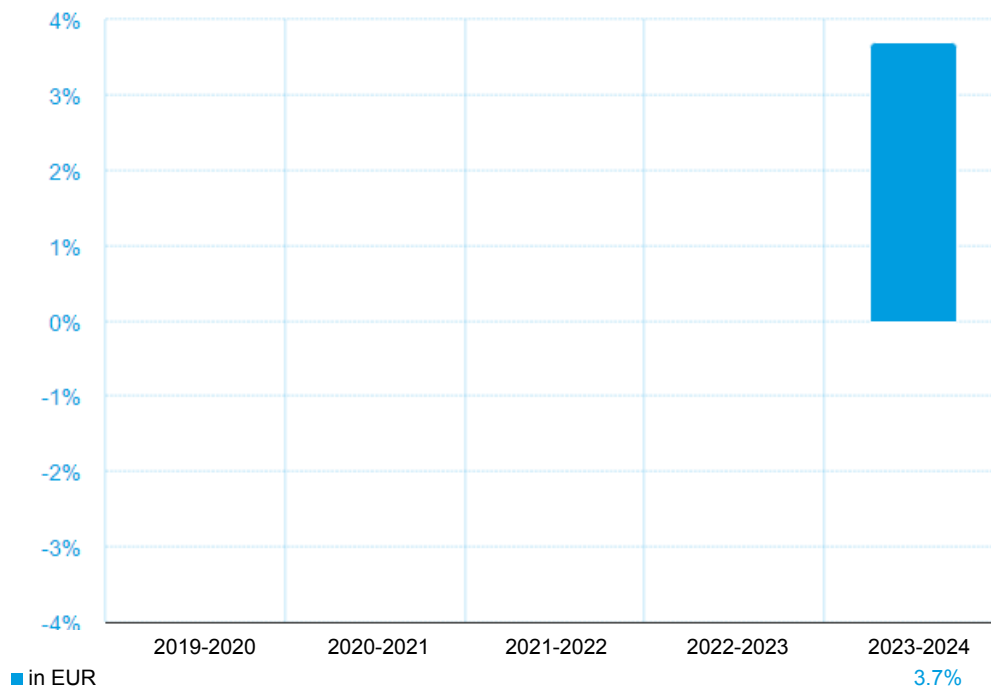
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	16,056,000.00		122,006.55	
2024 - 02*	0.00		87,972.60	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,521,746.29	974.19	
2024 - 02*	16,098,211.87	1,016.04	

*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 29/02/2024 (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	BE6338220468	EUR	3.69%								12/12/2022	1.33%

Risk warning: Past performance is not a guide to future performance.
 * Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)] ^ [1 / F] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.972%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 60.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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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

KBC Asset Management NV, Havenlaan 2, 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	2.4997
ANNALY CAPITAL MANAGEMENT INC	1.5808
ANZ GROUP HOLDINGS LTD	9.2507
ASSICURAZIONI GENERALI	3.4834
AXA SA	4.1846
BANK OF NOVA SCOTIA (CT)	2.5476
BCE INC	4.5298
CAN IMPERIAL BK OF COMMERCE (CT)	3.1420
ENBRIDGE INC	2.0971
ENDESA SA (SQ)	6.5667
ENI SPA	11.6567
GLAXOSMITHKLINE PLC	1.9384
MEDICAL PROPERTIES TRUST INC	0.4940
NATIONAL AUSTRALIA BANK LTD (AT)	6.4910
NATIONAL GRID PLC	2.2483
NORDEA BANK AB	4.3473
ORANGE	8.2826
POWER CORP OF CANADA	3.8274
PPL CORP	2.0939
RED ELECTRICA CORPORACION SA	2.7918
SAMPO OYJ-A SHS	3.3564
SHELL PLC	3.8002
SNAM SPA	5.3862
SSE PLC	2.6181
SVENSKA HANDELSBANKEN-A SHS	3.0763
SWISS RE AG	13.4583
TELIA CO AB	1.5433
TOTALENERGIES SE	3.7218
WESTPAC BANKING CORP	3.4456
ZURICH INSURANCE GROUP AG	13.1634
Totaal	137.62

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	135.24
29/08/2023	129.24
29/02/2024	137.62
Evolution since 28/02/2023	1.76%
Evolution since 29/08/2023	6.48%
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)

- 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).

The leverage limit was exceeded on 19 days due to high delta and declining swap prices: max101.69%*. (*) Procedure to be followed in case of breaches due to overhedging of the fund:• Risk Control (ARC) verifies every two weeks the existence of breaches due to overhedging of the fund.• Infringements are reported to the fund managers (ADE) who verify whether the overhedging still exists two weeks later. If the over-hedging exceeds EUR 100 000 (the minimum transaction volume), the amount of the swaps is reduced in order to eliminate the breach. Transactions below EUR 100 000 are not executed for reasons of cost-efficiency.

(*) Procedure to be followed in case of a breach when the fund is overhedged:

- Risk control (ARC) checks each quinzaine for breaches caused by an overhedge of the fund.
- These breaches are communicated to the fund managers (AGF) and they check if the overhedge still persists at the next quinzaine. In case the overhedge is more than 100 000 EUR (the minimum trade volume), the notional of the swaps is reduced in order to eliminate the breach. Trades of notionals under 100 000 EUR are not performed due to cost efficiency.

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	40,559,146.79	39,849,658.74
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,000,511.12	35,889,827.20
	Collateral received in the form of bonds	5,779,323.12	4,156,296.46
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,269,201.60	3,434,175.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-12,800.43	-20,169.55
	d) Collateral (-)	-5,779,323.12	-4,156,296.46
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,354,353.08	595,044.06
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-52,118.58	-49,218.57
	TOTAL SHAREHOLDERS' EQUITY	40,559,146.79	39,849,658.74
A.	Capital	37,840,117.65	38,245,980.85
B.	Income equalization	4,654.27	-1,328.04
D.	Result of the period	2,714,374.87	1,605,005.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,779,323.12	4,156,296.46
IV.	Notional amounts of swap contracts (+)	34,985,000.00	36,139,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-49,430.49	332,272.02
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,763,415.40	1,011,316.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	588.10	-394.36
	Det.section I gains and losses on investments		
	Realised gains on investments	21,410.62	151,530.85
	Unrealised gains on investments	2,731,104.63	1,267,273.75
	Realised losses on investments	-18,055.42	-152,064.71
	Unrealised losses on investments	-19,886.82	76,454.37
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,028,999.83	675,531.91
	b) Cash at bank and in hand and deposits	38,503.36	18,158.52
C.	Interest on borrowings (-)	-183.73	-157.88
D.	Swaps (+/-)	-930,738.68	-288,366.89
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,037.27	7,717.30
IV.	Operating expenses		
B.	Financial expenses (-)	-60.31	-91.49
C.	Custodian's fee (-)	-2,694.51	-2,198.52
D.	Manager's fee (-)		
	a) Financial management	-101,366.86	-111,914.05
	b) Administration and accounting management	-17,633.91	-18,050.66
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,107.15	-84.55
G.	Remuneration, social security charges and pension	-16.24	-14.46
H.	Services and sundry goods (-)	-1,553.86	-2,322.28
J.	Taxes	-18,111.82	-16,894.64
L.	Other expenses (-)	422.53	1,164.83
	Income and expenditure for the period		
	Subtotal II + III + IV	-198.14	261,811.67
V.	Profit (loss) on ordinary activities before tax	2,714,374.87	1,605,005.93
VII.	Result of the period	2,714,374.87	1,605,005.93

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 29/02/2024	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	3,000,000.00	USD	100.403	3,090,637.89		7.87	7.62
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,042,000.00	USD	99.003	3,091,318.82		7.87	7.62
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,996,000.00	USD	100.533	3,090,411.84		7.87	7.62
EPERON FINANCE PLC 6L 23/09-23/03	3,048,000.00	USD	98.783	3,090,710.49		7.87	7.62
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,522,000.00	USD	98.943	1,545,762.42		3.94	3.81
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,496,000.00	USD	100.743	1,546,284.49		3.94	3.81
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,524,000.00	USD	98.833	1,546,117.25		3.94	3.81
NIMROD CAPITAL PLC 6L 23/09-23/03	1,504,000.00	USD	100.083	1,544,626.99		3.93	3.81
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,522,000.00	USD	99.143	1,548,806.42		3.94	3.82
PROFILE FINANCE PLC 6L 23/09-23/03	1,500,000.00	USD	100.203	1,542,318.95		3.93	3.80
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,530,000.00	USD	98.333	1,544,554.32		3.93	3.81
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,516,000.00	USD	99.383	1,546,339.15		3.94	3.81
VERMILION PRO BOND PTF 6L 23/03-23/09	1,526,000.00	USD	98.533	1,543,568.27		3.93	3.81
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,492,000.00	USD	100.833	1,543,492.85		3.93	3.81
VIGADO CAPITAL PLC 6L 23/09-23/03	1,532,000.00	USD	98.413	1,547,798.95		3.94	3.82
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,508,000.00	USD	99.963	1,546,925.45		3.94	3.81
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,528,000.00	USD	98.453	1,544,368.90		3.93	3.81
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,526,000.00	USD	98.723	1,546,467.67		3.94	3.81
Total bonds				34,000,511.12		86.58	83.83
Swaps							
<u>Belgium</u>							
KBC SWAPS	34,985,000.00	USD	1.000	5,269,201.60		13.42	12.99
Total swaps				5,269,201.60		13.42	12.99
TOTAL SECURITIES PORTFOLIO				39,269,712.72		100.00	96.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,340,593.37	EUR	1.000	5,779,323.12		0.00	14.25
TOTAL RECEIVED COLLATERAL				5,779,323.12		0.00	14.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-11,828.70	EUR	1.000	-12,800.43		0.00	-0.03
KBC GROUP USD	1,354,353.08	USD	1.000	1,354,353.08		0.00	3.34
Total demand accounts				1,341,552.65		0.00	3.31
TOTAL CASH AT BANK AND IN HAND				1,341,552.65		0.00	3.31
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,340,593.37	EUR	1.000	-5,779,323.12		0.00	-14.25
Payables				-5,779,323.12		0.00	-14.25
TOTAL RECEIVABLES AND PAYABLES				-5,779,323.12		0.00	-14.25
OTHER							
Expenses payable		USD		-52,118.58		0.00	-0.13
TOTAL OTHER				-52,118.58		0.00	-0.13
TOTAL NET ASSETS				40,559,146.79		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	5,340,593.37	5,779,323.12	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		540.00		34,951.00		34,951.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,841,790.25	
2023 - 08*	0.00		1,182,803.81	
2024 - 02*	0.00		603,726.45	

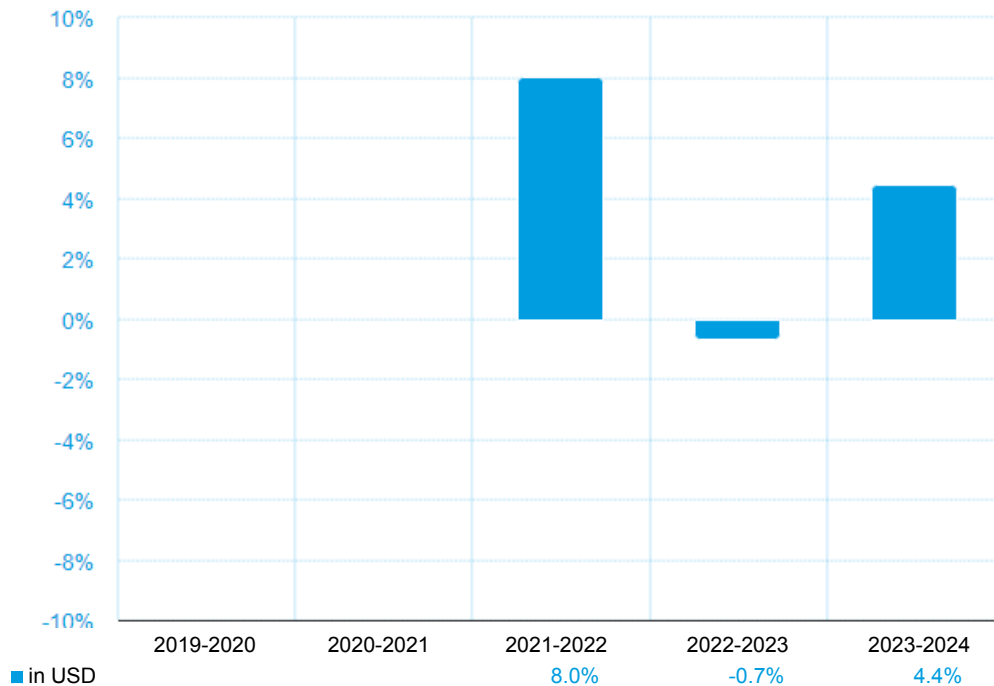
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	39,016,381.64	1,066.40	
2023 - 08*	38,448,498.37	1,083.33	
2024 - 02*	40,559,146.79	1,160.46	

*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 29/02/2024 (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	4.45%		3.87%						04/05/2020	3.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.777%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 44.98% 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.

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
SLOVENIA 16 2,50% 030332	EUR	2233000	USD	2266887.42
CZECH REPUBLIC 20 0% 270727	EUR	1451000	USD	1409850.86
SLOVAK REPUBL. 12 3,375 151124	EUR	1010000	USD	1101168.79
POLAND 15 0,875% 100527	EUR	977000	USD	1001416.05
			Total	5779323.12

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 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

KBC Asset Management NV, Havenlaan 2, 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)	2.7971
ASX LTD	1.8084
COLES GROUPLTD	2.0787
CONSOLIDATED EDISON INC	4.4365
DANONE	4.0753
DEUTSCHE TELEKOM AG-REG	2.6233
ESSITY AKTIEBOLAG-B	2.4870
FINECOBANK SPA	1.8345
IBERDROLA SA (SQ)	2.8159
KIMBERLY-CLARK CORP	4.5235
KONINKLIJKE AHOLD DELHAIZE NV	5.8435
LAFARGEHOLCIM LTD	2.6649
MANULIFE FINANCIAL CORP	6.2908
NATIONAL AUSTRALIA BANK LTD (AT)	6.4023
NESTLE SA-REG	1.6791
NIPPON TELEGRAPH & TELEPHONE	6.3697
NOVARTIS AG-REG	4.7482
REALTY INCOME CORP	4.0762
ROCHE HOLDING AG-GENUSSCHEIN	1.5247
SANOFI	6.1259
SGS SA-REG	1.5576
SMURFIT KAPPA GROUP PLC	3.6087
SWISS LIFE HOLDING AG-REG	2.8011
SWISSCOM AG-REG	2.0085
TERNA SPA	4.6791
UNITED UTILITIES GROUP PLC	3.1334
UPM-KYMMENE OYJ	2.8459
VERIZON COMMUNICATIONS INC	4.1292
VONOVIA SE	1.6144
WESFARMERS LIMITED (AT)	2.5420
Totaal	104.13

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	101.52
29/08/2023	100.24
29/02/2024	104.13
Evolution since 28/02/2023	2.57%
Evolution since 29/08/2023	3.88%
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)
 - 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	34,823,962.33	34,889,645.70
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	30,190,805.49	31,233,778.08
B.	Money market instruments	2,371,919.20	2,253,220.50
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-3,851,563.40	-4,477,167.70
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	5,297,243.32	4,645,168.50
B.	Payables		
c)	Borrowings (-)	-34,859.35	-34,096.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	897,417.49	1,313,409.63
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-47,000.42	-44,666.91
	TOTAL SHAREHOLDERS' EQUITY	34,823,962.33	34,889,645.70
A.	Capital	33,851,436.72	35,112,301.28
B.	Income equalization	4,032.48	-2,351.03
D.	Result of the period	968,493.13	-220,304.55
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,297,243.32	4,645,168.50
IV.	Notional amounts of swap contracts (+)	37,663,000.00	38,759,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	208,487.29	361,432.48
B.	Money market instruments	353.28	-5,122.34
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	759,607.20	-957,898.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	989.51	-556.61
	Det.section I gains and losses on investments		
	Realised gains on investments	33,208.18	5,885.25
	Unrealised gains on investments	-12,704.12	-491,456.10
	Realised losses on investments	-45,192.38	-180,300.20
	Unrealised losses on investments	994,125.60	63,726.08
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	899,002.57	628,746.70
	b) Cash at bank and in hand and deposits	170,456.91	83,184.24
C.	Interest on borrowings (-)	-299.93	-242.02
D.	Swaps (+/-)	-839,773.42	-120,326.78
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,875.47	4,203.40
IV.	Operating expenses		
B.	Financial expenses (-)	-58.31	-90.63
C.	Custodian's fee (-)	-2,227.94	-1,848.73
D.	Manager's fee (-)		
	a) Financial management	-196,610.09	-190,568.15
	b) Administration and accounting management	-19,282.06	-19,612.52
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,092.02	-74.95
G.	Remuneration, social security charges and pension	-14.04	-12.67
H.	Services and sundry goods (-)	-1,363.67	-934.85
J.	Taxes	-15,311.61	-14,377.35
L.	Other expenses (-)	448.05	14,460.20
	Income and expenditure for the period		
	Subtotal II + III + IV	-944.13	381,840.43
V.	Profit (loss) on ordinary activities before tax	968,493.13	-220,304.55
VII.	Result of the period	968,493.13	-220,304.55

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 29/02/2024	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	2,464,000.00	USD	108.716	2,746,253.68		9.57	7.89
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,468,000.00	USD	108.556	2,746,803.92		9.57	7.89
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,472,000.00	USD	108.356	2,746,313.82		9.57	7.89
EPERON FINANCE LD LD 6L 23/09-23/03	2,472,000.00	USD	108.496	2,749,775.39		9.58	7.90
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,234,000.00	USD	108.256	1,369,696.72		4.77	3.93
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,236,000.00	USD	108.296	1,372,415.13		4.78	3.94
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,312,000.00	USD	101.666	1,369,794.79		4.77	3.93
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,238,000.00	USD	107.506	1,364,813.52		4.75	3.92
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,226,000.00	USD	109.696	1,378,468.99		4.80	3.96
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,238,000.00	USD	107.776	1,368,178.85		4.76	3.93
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,240,000.00	USD	108.116	1,374,665.96		4.79	3.95
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,240,000.00	USD	107.576	1,367,929.74		4.76	3.93
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,314,000.00	USD	101.676	1,372,036.47		4.78	3.94
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,250,000.00	USD	107.296	1,375,456.37		4.79	3.95
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,240,000.00	USD	107.966	1,372,762.01		4.78	3.94
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,244,000.00	USD	107.396	1,370,035.09		4.77	3.93
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,240,000.00	USD	107.936	1,372,324.61		4.78	3.94
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,228,000.00	USD	109.076	1,373,080.43		4.78	3.94
Total bonds				30,190,805.49		105.15	86.70
Money market instruments							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 19/24 +1.25%	2,404,000.00	USD	98.037	2,371,919.20		8.26	6.81
Total money market instruments				2,371,919.20		8.26	6.81
Swaps							
<u>Belgium</u>							
KBC SWAPS	37,663,000.00	USD	1.000	-3,851,563.40		-13.41	-11.06
Total swaps				-3,851,563.40		-13.41	-11.06
TOTAL SECURITIES PORTFOLIO				28,711,161.29		100.00	82.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-32,213.05	EUR	1.000	-34,859.35		0.00	-0.10
KBC GROUP USD	897,417.49	USD	1.000	897,417.49		0.00	2.58
Total demand accounts				862,558.14		0.00	2.48
TOTAL CASH AT BANK AND IN HAND				862,558.14		0.00	2.48
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	4,895,110.03	EUR	1.000	5,297,243.32		0.00	15.21
Total receivables				5,297,243.32		0.00	15.21
TOTAL RECEIVABLES AND PAYABLES				5,297,243.32		0.00	15.21
OTHER							
Expenses payable		USD		-47,000.42		0.00	-0.14
TOTAL OTHER				-47,000.42		0.00	-0.14
TOTAL NET ASSETS				34,823,962.33		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	4,895,110.03	5,297,243.32	N/A	29.02.2024
EQLISWAP	USD	37,663,000.00	37,663,000.00	N/A	19.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	30.00		642.00		38,201.00		38,201.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,012,947.19	
2023 - 08*	0.00		690,396.64	
2024 - 02*	25,972.20		561,574.75	

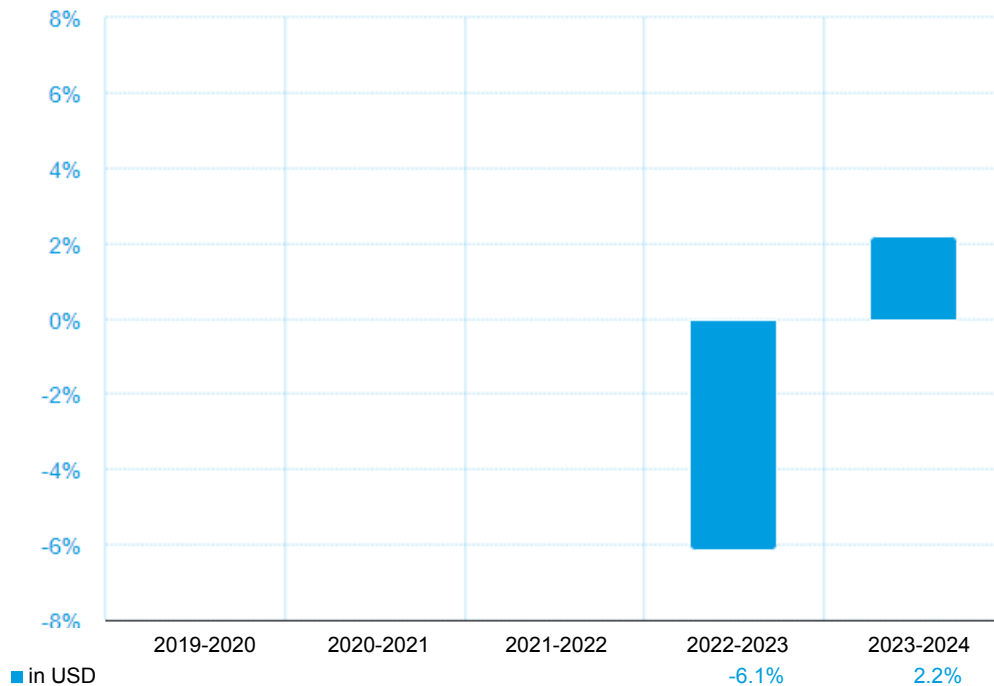
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	35,530,289.41	897.34	
2023 - 08*	34,391,071.76	886.07	
2024 - 02*	34,823,962.33	911.60	

*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 29/02/2024 (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	BE6327442354	USD	2.20%								03/05/2021	-3.23%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.398%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	434000	USD	-482529.17
BEECHWOOD STRUCTURED FIN LD LD 6L 23/09-23/06	USD	434000	USD	-481792.31
EPERON FINANCE LD LD 6L 23/09-23/03	USD	436000	USD	-483751.28
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	USD	218000	USD	-241440.19
BROOKFIELDS CAPITAL PLC LD LD 6L 23/09-23/6	USD	436000	USD	-483141.66
ESPACCIO STRUCTURED FIN LD LD 6L 23/09-23/6	USD	216000	USD	-239138.86
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	USD	220000	USD	-242534.67
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	USD	220000	USD	-241963.39
VIGADO STRUCTURED FIN LD LD 6L 23/09-23/03	USD	218000	USD	-240721.71
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	USD	220000	USD	-242073.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	USD	212000	USD	-237759.29
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	USD	218000	USD	-240721.71
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	USD	220000	USD	-241743.67
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	USD	218000	USD	-241004.75
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	USD	212000	USD	-236467.73
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	USD	220000	USD	-241458.03
IPANEMA CAPITAL PLC 16 VAR 230340	USD	230000	USD	-239500.83
VERMILION PRO BOND PTF 16 VAR 230340	USD	230000	USD	-239500.83
Total				-5297243.33

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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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

KBC Asset Management NV, Havenlaan 2, 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	2.4618
ANNALY CAPITAL MANAGEMENT INC	1.4016
ANZ GROUP HOLDINGS LTD	7.6142
ASSICURAZIONI GENERALI	3.2554
AXA SA	3.5329
BANK OF NOVA SCOTIA (CT)	2.3096
BCE INC	4.4084
CAN IMPERIAL BK OF COMMERCE (CT)	2.7503
ENBRIDGE INC	2.2170
ENDESA SA (SQ)	5.9604
ENI SPA	11.4417
GLAXOSMITHKLINE PLC	1.9787
MEDICAL PROPERTIES TRUST INC	0.4409
NATIONAL AUSTRALIA BANK LTD (AT)	5.4684
NATIONAL GRID PLC	2.1669
NORDEA BANK AB	3.8029
ORANGE	8.2700
POWER CORP OF CANADA	3.2642
PPL CORP	2.0131
RED ELECTRICA CORPORACION SA	2.5720
SAMPO OYJ-A SHS	3.1855
SHELL PLC	3.6314
SNAM SPA	4.9098
SSE PLC	2.3983
SVENSKA HANDELSBANKEN-A SHS	2.9261
SWISS RE AG	11.5873
TELIA CO AB	1.4421
TOTALENERGIES SE	3.3834
WESTPAC BANKING CORP	2.9318
ZURICH INSURANCE GROUP AG	11.3318
Totaal	125.06

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	123.20
29/08/2023	117.79
29/02/2024	125.06
Evolution since 28/02/2023	1.51%
Evolution since 29/08/2023	6.17%
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)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	21,601,093.76	21,350,991.87
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	21,282,730.89	21,066,506.27
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	264,094.90	-582,669.70
IV.	Receivables and payables within one year		
B.	Payables		
c)	Borrowings (-)	-15,355.84	-14,901.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	101,144.51	910,561.95
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-31,520.70	-28,505.65
	TOTAL SHAREHOLDERS' EQUITY	21,601,093.76	21,350,991.87
A.	Capital	20,469,677.92	20,845,564.85
B.	Income equalization	2,093.54	-281.30
D.	Result of the period	1,129,322.30	505,708.32
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IV.	Notional amounts of swap contracts (+)	20,727,000.00	21,579,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	93,439.53	189,741.24
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,038,887.70	126,684.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	439.81	-293.80
	Det.section I gains and losses on investments		
	Realised gains on investments	36,009.92	135,911.04
	Unrealised gains on investments	354,218.27	152,714.38
	Realised losses on investments	-41,442.56	-135,003.27
	Unrealised losses on investments	783,981.41	162,509.89
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	597,214.57	387,775.97
	b) Cash at bank and in hand and deposits	25,057.11	27,043.93
C.	Interest on borrowings (-)	-132.21	-116.70
D.	Swaps (+/-)	-521,375.21	-119,402.73
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,089.89	2,169.04
IV.	Operating expenses		
B.	Financial expenses (-)	-54.63	-84.57
C.	Custodian's fee (-)	-1,432.52	-1,153.42
D.	Manager's fee (-)		
	a) Financial management	-83,818.76	-85,048.63
	b) Administration and accounting management	-10,609.96	-10,765.65
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-978.28	-45.10
G.	Remuneration, social security charges and pension	-8.77	-7.71
H.	Services and sundry goods (-)	-1,415.82	-2,183.25
J.	Taxes	-9,515.50	-8,630.30
L.	Other expenses (-)	229.41	690.87
	Income and expenditure for the period		
	Subtotal II + III + IV	-3,444.74	189,576.28
V.	Profit (loss) on ordinary activities before tax	1,129,322.30	505,708.32
VII.	Result of the period	1,129,322.30	505,708.32

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 29/02/2024	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	1,740,000.00	USD	108.716	1,938,606.69		9.00	8.98
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,744,000.00	USD	108.556	1,940,272.85		9.01	8.98
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,740,000.00	USD	108.356	1,932,342.69		8.97	8.95
EPERON FINANCE LD LD 6L 23/09-23/03	1,746,000.00	USD	108.496	1,941,450.33		9.01	8.99
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	870,000.00	USD	108.256	965,301.34		4.48	4.47
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	872,000.00	USD	108.296	967,869.23		4.49	4.48
IPANEMA CAPITAL LD LD 6L 23/03-23/09	928,000.00	USD	101.666	968,499.56		4.50	4.48
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	874,000.00	USD	107.506	963,184.51		4.47	4.46
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	864,000.00	USD	109.696	971,085.70		4.51	4.50
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	874,000.00	USD	107.776	965,544.31		4.48	4.47
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	874,000.00	USD	108.116	968,515.91		4.50	4.48
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	876,000.00	USD	107.576	966,001.79		4.48	4.47
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	930,000.00	USD	101.676	970,679.85		4.51	4.49
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	880,000.00	USD	107.296	967,948.77		4.49	4.48
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	872,000.00	USD	107.966	964,991.63		4.48	4.47
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	876,000.00	USD	107.396	964,424.99		4.48	4.47
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	870,000.00	USD	107.936	962,517.34		4.47	4.46
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	862,000.00	USD	109.076	963,493.40		4.47	4.46
Total bonds				21,282,730.89		98.77	98.53
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,727,000.00	USD	1.000	264,094.90		1.23	1.22
Total swaps				264,094.90		1.23	1.22
TOTAL SECURITIES PORTFOLIO				21,546,825.79		100.00	99.75
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-14,190.12	EUR	1.000	-15,355.84		0.00	-0.07
KBC GROUP USD	101,144.51	USD	1.000	101,144.51		0.00	0.47
Total demand accounts				85,788.67		0.00	0.40
TOTAL CASH AT BANK AND IN HAND				85,788.67		0.00	0.40
OTHER							
Expenses payable		USD		-31,520.70		0.00	-0.15
TOTAL OTHER				-31,520.70		0.00	-0.15
TOTAL NET ASSETS				21,601,093.76		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
EQLISWAP	USD	20,727,000.00	20,727,000.00	N/A	17.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	95.00		671.00		21,792.00		21,792.00
2023 - 08*	0.00		483.00		21,309.00		21,309.00
2024 - 02*	0.00		405.00		20,904.00		20,904.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	96,396.04		683,431.70	
2023 - 08*	0.00		467,937.25	
2024 - 02*	0.00		408,989.60	

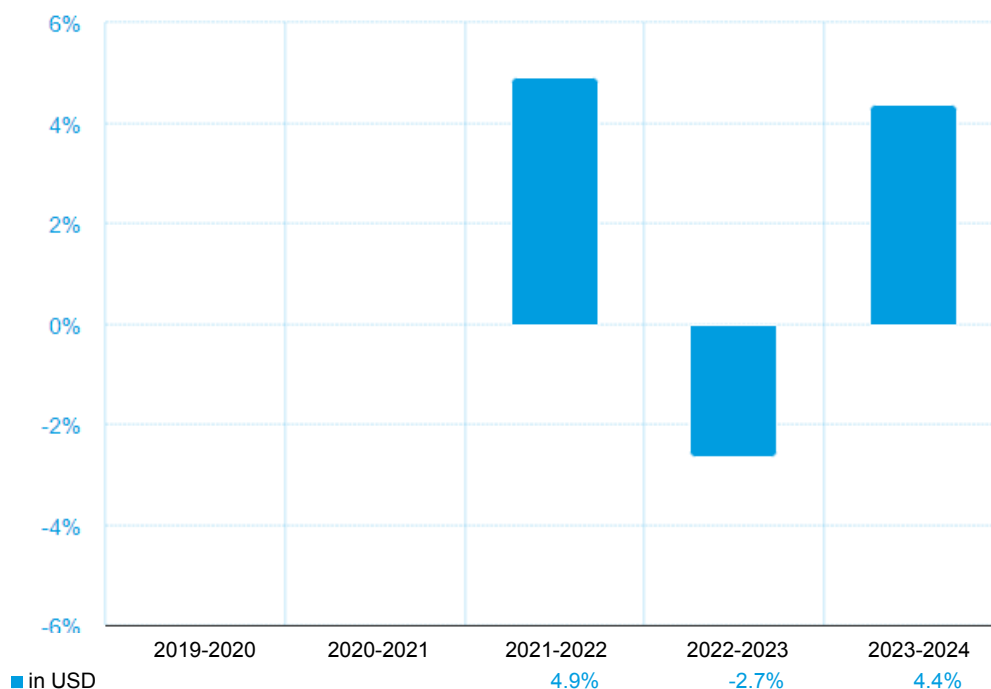
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,062,188.41	966.51	
2023 - 08*	20,880,761.09	979.90	
2024 - 02*	21,601,093.76	1,033.35	

*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 29/02/2024 (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	BE6321399063	USD	4.36%		2.14%						02/06/2020	0.88%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.050%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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2. Information on Perspective Global Timing USD 3

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	6 July 2020
Initial subscription price:	1000 USD
Maturity date:	30 July 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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

KBC Asset Management NV, Havenlaan 2, 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	2.2794
ANNALY CAPITAL MANAGEMENT INC	1.3833
ANZ GROUP HOLDINGS LTD	7.7545
ASSICURAZIONI GENERALI	3.1945
AXA SA	3.5688
BANK OF NOVA SCOTIA (CT)	2.3466
BCE INC	4.4804
CAN IMPERIAL BK OF COMMERCE (CT)	2.7660
ENBRIDGE INC	2.2588
ENDESA SA (SQ)	5.4995
ENI SPA	11.4206
GLAXOSMITHKLINE PLC	2.0105
MEDICAL PROPERTIES TRUST INC	0.4599
NATIONAL AUSTRALIA BANK LTD (AT)	5.6175
NATIONAL GRID PLC	2.3547
NORDEA BANK AB	3.6727
ORANGE	7.9942
POWER CORP OF CANADA	3.2422
PPL CORP	2.0694
RED ELECTRICA CORPORACION SA	2.5999
SAMPO OYJ-A SHS	2.9411
SHELL PLC	3.8205
SNAM SPA	4.7171
SSE PLC	2.3680
SVENSKA HANDELSBANKEN-A SHS	2.9423
SWISS RE AG	11.2643
TELIA CO AB	1.3901
TOTALENERGIES SE	3.5671
WESTPAC BANKING CORP	2.9464
ZURICH INSURANCE GROUP AG	10.8724
Totaal	123.80

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	121.91
29/08/2023	116.57
29/02/2024	123.80
Evolution since 28/02/2023	1.55%
Evolution since 29/08/2023	6.20%
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)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	45,721,982.27	44,932,280.32
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	42,729,375.35	43,891,919.92
	Collateral received in the form of bonds	982,864.13	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	759,456.00	-1,030,663.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		860,441.80
B.	Payables		
	c) Borrowings (-)	-29,333.08	-28,546.85
	d) Collateral (-)	-982,864.13	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,318,598.24	1,291,596.41
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-56,114.24	-52,467.96
	TOTAL SHAREHOLDERS' EQUITY	45,721,982.27	44,932,280.32
A.	Capital	43,410,395.65	44,020,561.08
B.	Income equalization	5,487.37	-1,549.69
D.	Result of the period	2,306,099.25	913,268.92
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	982,864.13	860,441.80
IV.	Notional amounts of swap contracts (+)	44,391,000.00	45,540,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	193,974.49	414,304.36
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,090,848.10	100,648.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	818.65	-545.12
	Det.section I gains and losses on investments		
	Realised gains on investments	115,730.80	268,226.00
	Unrealised gains on investments	943,412.58	355,970.86
	Realised losses on investments	-84,458.58	-268,967.09
	Unrealised losses on investments	1,310,956.44	159,177.87
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,286,340.63	813,883.80
	b) Cash at bank and in hand and deposits	21,494.33	55,294.21
C.	Interest on borrowings (-)	-252.42	-219.02
D.	Swaps (+/-)	-1,088,145.44	-268,074.83
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	6,734.42	3,027.37
IV.	Operating expenses		
B.	Financial expenses (-)	-61.26	-81.93
C.	Custodian's fee (-)	-3,074.44	-2,438.82
D.	Manager's fee (-)		
	a) Financial management	-158,146.16	-160,465.16
	b) Administration and accounting management	-22,274.09	-22,600.74
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,045.91	-95.12
G.	Remuneration, social security charges and pension	-18.53	-16.25
H.	Services and sundry goods (-)	-1,430.07	-2,359.11
J.	Taxes	-19,456.07	-17,833.29
L.	Other expenses (-)	487.08	1,505.64
	Income and expenditure for the period		
	Subtotal II + III + IV	20,458.01	398,861.29
V.	Profit (loss) on ordinary activities before tax	2,306,099.25	913,268.92
VII.	Result of the period	2,306,099.25	913,268.92

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 29/02/2024	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	3,488,000.00	USD	108.716	3,886,126.50		8.94	8.50
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	3,490,000.00	USD	108.556	3,882,770.78		8.93	8.49
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	3,498,000.00	USD	108.356	3,884,675.12		8.93	8.50
EPERON FINANCE LD LD 6L 23/09-23/03	3,496,000.00	USD	108.496	3,887,348.44		8.94	8.50
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,750,000.00	USD	108.256	1,941,698.10		4.47	4.25
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,750,000.00	USD	108.296	1,942,398.10		4.47	4.25
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,856,000.00	USD	101.666	1,936,999.14		4.45	4.24
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,760,000.00	USD	107.506	1,939,593.52		4.46	4.24
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,730,000.00	USD	109.696	1,944,419.26		4.47	4.25
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,760,000.00	USD	107.776	1,944,345.52		4.47	4.25
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,754,000.00	USD	108.116	1,943,680.67		4.47	4.25
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,760,000.00	USD	107.576	1,940,825.52		4.46	4.25
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,860,000.00	USD	101.676	1,941,359.70		4.46	4.25
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,768,000.00	USD	107.296	1,944,697.05		4.47	4.25
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,758,000.00	USD	107.966	1,945,476.24		4.47	4.26
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,764,000.00	USD	107.396	1,942,061.29		4.47	4.25
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,756,000.00	USD	107.936	1,942,736.16		4.47	4.25
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,734,000.00	USD	109.076	1,938,164.24		4.46	4.24
Total bonds				42,729,375.35		98.25	93.46
Swaps							
<u>Belgium</u>							
KBC SWAPS	44,391,000.00	USD	1.000	759,456.00		1.75	1.66
Total swaps				759,456.00		1.75	1.66
TOTAL SECURITIES PORTFOLIO				43,488,831.35		100.00	95.12
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	908,251.29	EUR	1.000	982,864.13		0.00	2.15
TOTAL RECEIVED COLLATERAL				982,864.13		0.00	2.15
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,106.30	EUR	1.000	-29,333.08		0.00	-0.06
KBC GROUP USD	2,318,598.24	USD	1.000	2,318,598.24		0.00	5.07
Total demand accounts				2,289,265.16		0.00	5.01
TOTAL CASH AT BANK AND IN HAND				2,289,265.16		0.00	5.01
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-908,251.29	EUR	1.000	-982,864.13		0.00	-2.15
Payables				-982,864.13		0.00	-2.15
TOTAL RECEIVABLES AND PAYABLES				-982,864.13		0.00	-2.15
OTHER							
Expenses payable		USD		-56,114.24		0.00	-0.12
TOTAL OTHER				-56,114.24		0.00	-0.12
TOTAL NET ASSETS				45,721,982.27		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	908,251.29	982,864.13	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		670.00		44,112.00		44,112.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	37,004.80		2,053,436.71	
2023 - 08*	32,514.05		806,065.92	
2024 - 02*	0.00		673,441.13	

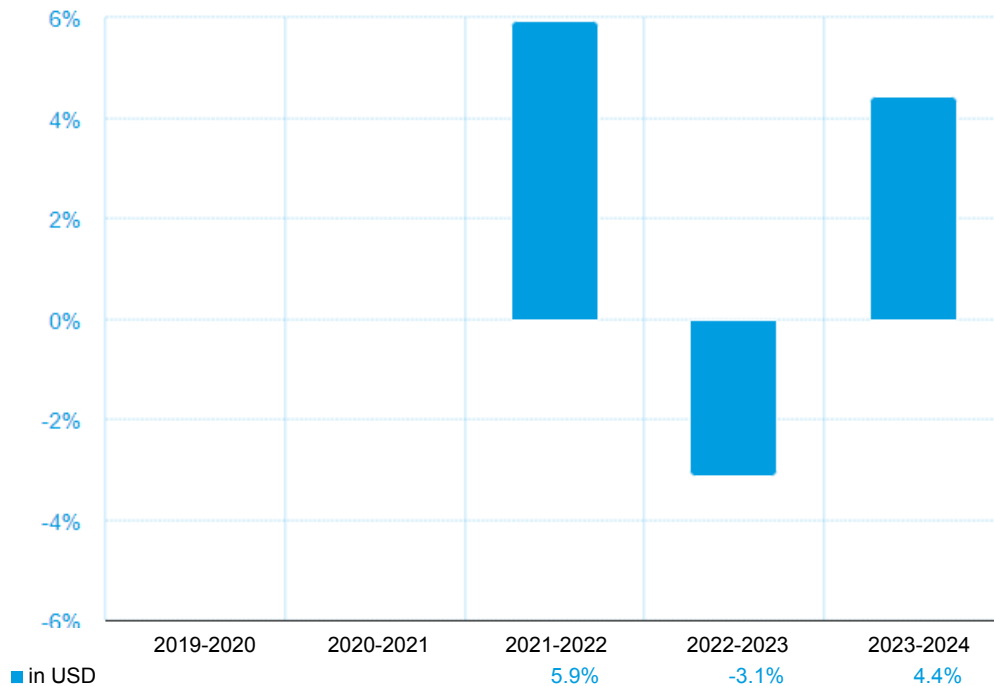
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	44,296,469.32	972.16	
2023 - 08*	44,089,324.17	984.53	
2024 - 02*	45,721,982.27	1,036.50	

*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 29/02/2024 (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	BE6321850693	USD	4.45%		2.34%						06/07/2020	0.99%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.949%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.72% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVENIA 16 2,50% 030332	EUR	139000	USD	141109.43
SLOVAK REPUBL. 15 1,375 210127	EUR	559000	USD	571590.66
SLOVAK REP. 16 1,625 210131	EUR	105000	USD	101040.56
POLAND 15 0,875% 100527	EUR	165000	USD	169123.49
			Total	982864.14

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. 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

KBC Asset Management NV, Havenlaan 2, 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	2.1058
ANNALY CAPITAL MANAGEMENT INC	1.2803
ANZ GROUP HOLDINGS LTD	7.8038
ASSICURAZIONI GENERALI	3.3640
AXA SA	3.7550
BANK OF NOVA SCOTIA (CT)	2.2912
BCE INC	4.4237
CAN IMPERIAL BK OF COMMERCE (CT)	2.6520
ENBRIDGE INC	2.1250
ENDESA SA (SQ)	5.5358
ENI SPA	12.3055
GLAXOSMITHKLINE PLC	2.0899
MEDICAL PROPERTIES TRUST INC	0.4362
NATIONAL AUSTRALIA BANK LTD (AT)	5.7111
NATIONAL GRID PLC	2.3257
NORDEA BANK AB	3.6170
ORANGE	8.7520
POWER CORP OF CANADA	3.0186
PPL CORP	1.8522
RED ELECTRICA CORPORACION SA	2.6842
SAMPO OYJ-A SHS	3.0234
SHELL PLC	4.1779
SNAM SPA	4.8539
SSE PLC	2.4824
SVENSKA HANDELSBANKEN-A SHS	3.0676
SWISS RE AG	11.7178
TELIA CO AB	1.4474
TOTALENERGIES SE	3.5953
WESTPAC BANKING CORP	3.0034
ZURICH INSURANCE GROUP AG	10.9356
Totaal	126.43

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	124.33
29/08/2023	119.00
29/02/2024	126.43
Evolution since 28/02/2023	1.69%
Evolution since 29/08/2023	6.24%
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)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	34,050,332.09	33,096,573.78
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	32,378,980.21	32,563,348.78
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	231,848.60	-1,257,602.40
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral		1,122,493.99
B.	Payables		
c)	Borrowings (-)	-22,936.97	-22,195.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,508,712.34	733,275.33
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-46,272.09	-42,746.05
	TOTAL SHAREHOLDERS' EQUITY	34,050,332.09	33,096,573.78
A.	Capital	32,337,994.41	32,489,217.80
B.	Income equalization	2,549.51	-1,171.96
D.	Result of the period	1,709,788.17	608,527.94
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,122,493.99
IV.	Notional amounts of swap contracts (+)	33,168,000.00	34,314,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	143,453.44	308,515.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,532,745.60	-24,489.20
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	652.18	-291.21
	Det.section I gains and losses on investments		
	Realised gains on investments	86,189.72	174,283.87
	Unrealised gains on investments	394,700.79	145,839.76
	Realised losses on investments	-77,514.36	-180,420.63
	Unrealised losses on investments	1,273,475.07	144,031.92
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	936,314.44	616,101.67
	b) Cash at bank and in hand and deposits	47,520.32	33,936.07
C.	Interest on borrowings (-)	-197.82	-143.13
D.	Swaps (+/-)	-794,427.24	-182,846.67
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,447.65	2,847.20
IV.	Operating expenses		
B.	Financial expenses (-)	-56.55	-90.13
C.	Custodian's fee (-)	-2,264.29	-1,832.43
D.	Manager's fee (-)		
	a) Financial management	-124,533.81	-110,221.60
	b) Administration and accounting management	-16,756.10	-16,913.24
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,013.36	-70.09
G.	Remuneration, social security charges and pension	-13.84	-11.98
H.	Services and sundry goods (-)	-1,322.39	-2,270.62
J.	Taxes	-15,404.10	-14,042.03
L.	Other expenses (-)	338.10	1,015.47
	Income and expenditure for the period		
	Subtotal II + III + IV	32,936.95	324,793.02
V.	Profit (loss) on ordinary activities before tax	1,709,788.17	608,527.94
VII.	Result of the period	1,709,788.17	608,527.94

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 29/02/2024	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	2,646,000.00	USD	108.716	2,948,019.13		9.04	8.66
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,648,000.00	USD	108.556	2,946,010.61		9.03	8.65
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,648,000.00	USD	108.356	2,940,714.61		9.02	8.64
EPERON FINANCE LD LD 6L 23/09-23/03	2,654,000.00	USD	108.496	2,951,093.46		9.05	8.67
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,326,000.00	USD	108.256	1,471,252.39		4.51	4.32
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,326,000.00	USD	108.296	1,471,782.79		4.51	4.32
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	1,408,000.00	USD	101.666	1,469,447.62		4.51	4.32
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,332,000.00	USD	107.506	1,467,919.64		4.50	4.31
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,314,000.00	USD	109.696	1,476,859.49		4.53	4.34
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,332,000.00	USD	107.776	1,471,516.04		4.51	4.32
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,330,000.00	USD	108.116	1,473,828.55		4.52	4.33
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,332,000.00	USD	107.576	1,468,852.04		4.50	4.31
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,412,000.00	USD	101.676	1,473,763.38		4.52	4.33
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,340,000.00	USD	107.296	1,473,921.98		4.52	4.33
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	1,328,000.00	USD	107.966	1,469,620.27		4.51	4.32
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,334,000.00	USD	107.396	1,468,656.33		4.50	4.31
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,326,000.00	USD	107.936	1,467,009.19		4.50	4.31
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,314,000.00	USD	109.076	1,468,712.69		4.50	4.31
Total bonds				32,378,980.21		99.29	95.09
Swaps							
<u>Belgium</u>							
KBC SWAPS	33,168,000.00	USD	1.000	231,848.60		0.71	0.68
Total swaps				231,848.60		0.71	0.68
TOTAL SECURITIES PORTFOLIO				32,610,828.81		100.00	95.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-21,195.74	EUR	1.000	-22,936.97		0.00	-0.07
KBC GROUP USD	1,508,712.34	USD	1.000	1,508,712.34		0.00	4.43
Total demand accounts				1,485,775.37		0.00	4.36
TOTAL CASH AT BANK AND IN HAND				1,485,775.37		0.00	4.36
OTHER							
Expenses payable		USD		-46,272.09		0.00	-0.14
TOTAL OTHER				-46,272.09		0.00	-0.14
TOTAL NET ASSETS				34,050,332.09		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
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	30.00		513.00		33,198.00		33,198.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	32,504.64		1,238,148.23	
2023 - 08*	15,791.88		434,766.93	
2024 - 02*	29,305.50		515,461.75	

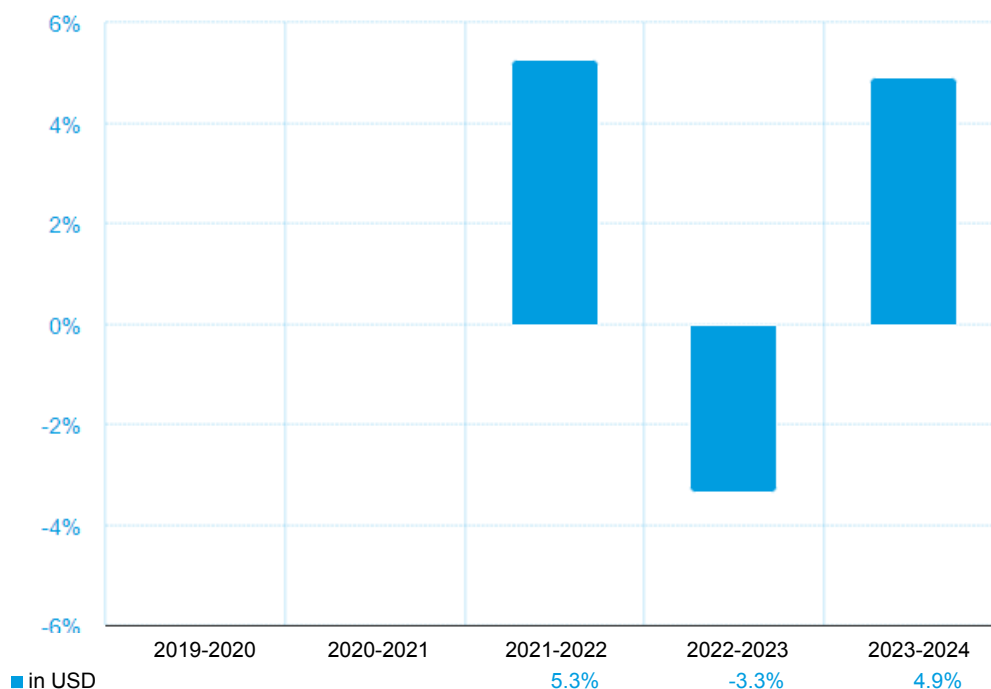
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	32,743,169.78	959.76	
2023 - 08*	32,826,700.17	974.64	
2024 - 02*	34,050,332.09	1,025.67	

*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 29/02/2024 (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	4.90%		2.20%						03/08/2020	0.71%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 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 : 1.001%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.02% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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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

KBC Asset Management NV, Havenlaan 2, 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	3.9070
ALLIANZ SE	2.7948
ASSICURAZIONI GENERALI	13.7268
BCE INC	1.7946
CAN IMPERIAL BK OF COMMERCE (CT)	2.5030
COMMONWEALTH BANK OF AUSTRAL (AT)	12.3196
DEUTSCHE TELEKOM AG-REG	2.8913
DOMINION ENERGY INC	1.2030
DUKE ENERGY CORP	2.2071
E.ON SE	2.3940
ENDESA SA (SQ)	1.4260
ENERGIAS DE PORTUGAL SA	1.7323
FORTUM OYJ	3.3504
GLAXOSMITHKLINE PLC	7.5142
JAPAN POST HOLDINGS CO LTD	3.7902
KONINKLIJKE KPN NV	3.1111
MIZUHO FIN GROUP	15.9069
MUENCHENER RUECKVER AG-REG	3.5112
NATIONAL GRID PLC	3.6508
ORANGE	2.2809
RIO TINTO PLC	2.1569
SNAM SPA	7.8673
SOUTHERN CO	2.5496
SSE PLC	2.6755
SWISS LIFE HOLDING AG-REG	3.4230
TELENOR ASA	3.8972
TERNA SPA	6.0132
UPM-KYMMENE OYJ	4.6454
VERIZON COMMUNICATIONS INC	1.3314
ZURICH INSURANCE GROUP AG	2.7542
Totaal	129.33

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	120.77
29/08/2023	120.05
29/02/2024	129.33
Evolution since 28/02/2023	7.09%
Evolution since 29/08/2023	7.73%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	30,418,874.74	28,926,416.91
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	28,367,710.55	28,754,362.44
	Collateral received in the form of bonds	326,886.59	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	696,426.00	-1,347,718.50
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		926,118.12
B.	Payables		
	c) Borrowings (-)	-18,009.27	-17,733.37
	d) Collateral (-)	-326,886.59	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,415,439.52	650,392.02
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-42,692.06	-39,003.80
	TOTAL SHAREHOLDERS' EQUITY	30,418,874.74	28,926,416.91
A.	Capital	28,623,939.43	27,960,220.95
B.	Income equalization	2,747.72	-6,530.06
D.	Result of the period	1,792,187.59	972,726.01
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	326,886.59	926,118.12
IV.	Notional amounts of swap contracts (+)	29,798,000.00	29,798,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	128,455.68	269,196.74
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,636,420.40	395,977.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	512.26	-252.92
	Det.section I gains and losses on investments		
	Realised gains on investments	68,270.77	66,288.31
	Unrealised gains on investments	795,819.68	5,240.55
	Realised losses on investments	-60,881.59	-154,747.54
	Unrealised losses on investments	962,179.48	748,140.20
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	824,482.21	538,360.84
	b) Cash at bank and in hand and deposits	39,557.79	43,569.71
C.	Interest on borrowings (-)	-159.24	-121.17
D.	Swaps (+/-)	-711,691.81	-162,851.24
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,895.62	9,253.29
IV.	Operating expenses		
B.	Financial expenses (-)	-55.71	-86.27
C.	Custodian's fee (-)	-1,984.09	-1,583.77
D.	Manager's fee (-)		
	a) Financial management	-95,678.08	-88,737.21
	b) Administration and accounting management	-14,756.57	-15,254.21
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,001.90	-61.69
G.	Remuneration, social security charges and pension	-12.17	-10.53
H.	Services and sundry goods (-)	-1,325.47	-2,241.14
J.	Taxes	-14,075.26	-12,680.44
L.	Other expenses (-)	297.99	913.79
	Income and expenditure for the period		
	Subtotal II + III + IV	26,799.25	307,804.50
V.	Profit (loss) on ordinary activities before tax	1,792,187.59	972,726.01
VII.	Result of the period	1,792,187.59	972,726.01

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 29/02/2024	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	2,314,000.00	USD	108.716	2,578,124.06		8.87	8.48
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,318,000.00	USD	108.556	2,578,871.83		8.87	8.48
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,320,000.00	USD	108.356	2,576,456.91		8.87	8.47
EPERON FINANCE LD LD 6L 23/09-23/03	2,320,000.00	USD	108.496	2,579,704.91		8.88	8.48
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,164,000.00	USD	108.256	1,291,506.63		4.44	4.25
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,164,000.00	USD	108.296	1,291,972.23		4.45	4.25
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,234,000.00	USD	101.666	1,287,853.95		4.43	4.23
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	107.506	1,287,184.79		4.43	4.23
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,150,000.00	USD	109.696	1,292,533.04		4.45	4.25
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	107.776	1,290,338.39		4.44	4.24
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,168,000.00	USD	108.116	1,294,309.59		4.45	4.26
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	107.576	1,288,002.39		4.43	4.23
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,236,000.00	USD	101.676	1,290,064.83		4.44	4.24
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,170,000.00	USD	107.296	1,286,931.87		4.43	4.23
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	107.966	1,292,557.59		4.45	4.25
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,168,000.00	USD	107.396	1,285,899.99		4.42	4.23
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,166,000.00	USD	107.936	1,289,994.51		4.44	4.24
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,150,000.00	USD	109.076	1,285,403.04		4.42	4.23
Total bonds				28,367,710.55		97.60	93.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	29,798,000.00	USD	1.000	696,426.00		2.40	2.29
Total swaps				696,426.00		2.40	2.29
TOTAL SECURITIES PORTFOLIO				29,064,136.55		100.00	95.55
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	302,071.42	EUR	1.000	326,886.59		0.00	1.08
TOTAL RECEIVED COLLATERAL				326,886.59		0.00	1.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,642.12	EUR	1.000	-18,009.27		0.00	-0.06
KBC GROUP USD	1,415,439.52	USD	1.000	1,415,439.52		0.00	4.65
Total demand accounts				1,397,430.25		0.00	4.59
TOTAL CASH AT BANK AND IN HAND				1,397,430.25		0.00	4.59
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-302,071.42	EUR	1.000	-326,886.59		0.00	-1.08
Payables				-326,886.59		0.00	-1.08
TOTAL RECEIVABLES AND PAYABLES				-326,886.59		0.00	-1.08
OTHER							
Expenses payable		USD		-42,692.06		0.00	-0.14
TOTAL OTHER				-42,692.06		0.00	-0.14
TOTAL NET ASSETS				30,418,874.74		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	302,071.42	326,886.59	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		388.00		29,260.00		29,260.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		724,015.13	
2023 - 08*	0.00		1,239,506.97	
2024 - 02*	0.00		389,562.14	

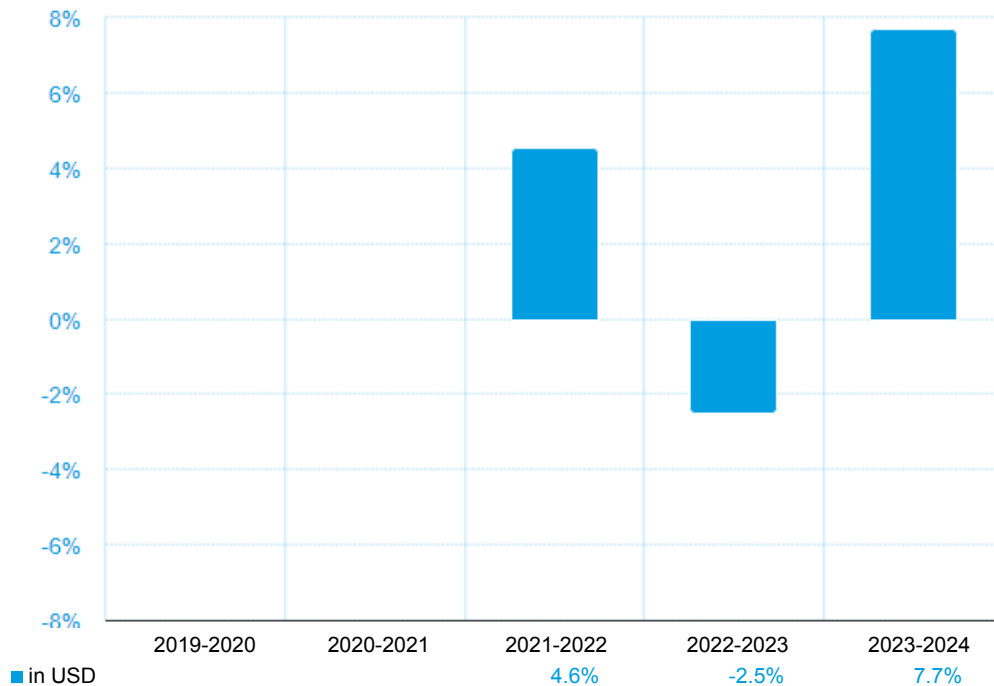
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	28,879,020.57	933.03	
2023 - 08*	29,016,249.30	978.69	
2024 - 02*	30,418,874.74	1,039.61	

*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 29/02/2024 (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	BE6323119774	USD	7.71%		3.17%						31/08/2020	1.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.914%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 43.44% 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.

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
SLOVENIA 16 2,50% 030332	EUR	322000	USD	326886.59
			Total	326886.59

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

KBC Asset Management NV, Havenlaan 2, 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	4.0932
ALLIANZ SE	3.0674
ASSICURAZIONI GENERALI	14.2924
BCE INC	1.8027
CAN IMPERIAL BK OF COMMERCE (CT)	2.5444
COMMONWEALTH BANK OF AUSTRAL (AT)	11.8128
DEUTSCHE TELEKOM AG-REG	3.1071
DOMINION ENERGY INC	1.1762
DUKE ENERGY CORP	1.9831
E.ON SE	2.4423
ENDESA SA (SQ)	1.3987
ENERGIAS DE PORTUGAL SA	1.6340
FORTUM OYJ	3.1924
GLAXOSMITHKLINE PLC	8.0865
JAPAN POST HOLDINGS CO LTD	3.9290
KONINKLIJKE KPN NV	2.8800
MIZUHO FIN GROUP	17.0617
MUENCHENER RUECKVER AG-REG	4.0207
NATIONAL GRID PLC	3.3183
ORANGE	2.2808
RIO TINTO PLC	2.2653
SNAM SPA	7.9098
SOUTHERN CO	2.3010
SSE PLC	2.4438
SWISS LIFE HOLDING AG-REG	3.6969
TELENOR ASA	3.8171
TERNA SPA	5.9909
UPM-KYMMENE OYJ	4.7227
VERIZON COMMUNICATIONS INC	1.3720
ZURICH INSURANCE GROUP AG	2.9861
Totaal	131.63

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	122.38
29/08/2023	121.81
29/02/2024	131.63
Evolution since 28/02/2023	7.56%
Evolution since 29/08/2023	8.06%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	36,625,674.28	34,482,838.47
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	34,635,924.13	31,545,465.75
	Collateral received in the form of bonds	722,311.05	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,049,840.80	-1,521,163.10
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		2,738,584.37
B.	Payables		
	c) Borrowings (-)	-24,855.65	-23,948.37
	d) Collateral (-)	-722,311.05	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,014,498.97	1,788,846.70
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-49,733.97	-44,946.88
	TOTAL SHAREHOLDERS' EQUITY	36,625,674.28	34,482,838.47
A.	Capital	34,359,710.35	33,252,966.55
B.	Income equalization	1,292.71	-587.49
D.	Result of the period	2,264,671.22	1,230,459.41
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	722,311.05	2,738,584.37
IV.	Notional amounts of swap contracts (+)	35,047,000.00	35,047,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	152,061.29	306,378.43
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	2,082,863.80	574,231.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	699.61	-304.53
	Det.section I gains and losses on investments		
	Realised gains on investments	58,535.32	34,050.25
	Unrealised gains on investments	1,196,953.06	121,655.59
	Realised losses on investments	-57,688.75	-116,395.92
	Unrealised losses on investments	1,037,825.07	840,995.38
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	974,018.28	623,740.52
	b) Cash at bank and in hand and deposits	56,152.27	59,688.00
C.	Interest on borrowings (-)	-214.58	-154.41
D.	Swaps (+/-)	-829,819.34	-182,215.71
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,096.84	7,178.67
IV.	Operating expenses		
B.	Financial expenses (-)	-59.58	-58.37
C.	Custodian's fee (-)	-2,357.63	-1,834.82
D.	Manager's fee (-)		
	a) Financial management	-134,426.86	-121,490.47
	b) Administration and accounting management	-17,512.02	-17,906.77
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,018.54	-72.07
G.	Remuneration, social security charges and pension	-14.56	-12.29
H.	Services and sundry goods (-)	-1,348.90	-2,108.95
J.	Taxes	-17,063.72	-15,014.43
L.	Other expenses (-)	308.92	1,080.68
	Income and expenditure for the period		
	Subtotal II + III + IV	29,046.52	350,154.13
V.	Profit (loss) on ordinary activities before tax	2,264,671.22	1,230,459.41
VII.	Result of the period	2,264,671.22	1,230,459.41

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 29/02/2024	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	2,826,000.00	USD	108.716	3,148,564.65		8.82	8.60
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	2,842,000.00	USD	108.556	3,161,843.72		8.86	8.63
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	2,832,000.00	USD	108.356	3,145,054.31		8.81	8.59
EPERON FINANCE LD LD 6L 23/09-23/03	2,842,000.00	USD	108.496	3,160,138.52		8.86	8.63
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	1,418,000.00	USD	108.256	1,573,330.23		4.41	4.30
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	1,418,000.00	USD	108.296	1,573,897.43		4.41	4.30
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,508,000.00	USD	101.666	1,573,811.80		4.41	4.30
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.506	1,569,307.49		4.40	4.29
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	1,404,000.00	USD	109.696	1,578,014.25		4.42	4.31
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	1,424,000.00	USD	107.776	1,573,152.29		4.41	4.30
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	1,420,000.00	USD	108.116	1,573,561.32		4.41	4.30
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	1,424,000.00	USD	107.576	1,570,304.29		4.40	4.29
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,512,000.00	USD	101.676	1,578,137.56		4.42	4.31
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	1,432,000.00	USD	107.296	1,575,116.62		4.41	4.30
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	1,422,000.00	USD	107.966	1,573,844.60		4.41	4.30
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	1,426,000.00	USD	107.396	1,569,942.97		4.40	4.29
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	1,418,000.00	USD	107.936	1,568,792.63		4.40	4.28
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	1,404,000.00	USD	109.076	1,569,309.45		4.40	4.29
Total bonds				34,635,924.13		97.06	94.57
Swaps							
<u>Belgium</u>							
KBC SWAPS	35,047,000.00	USD	1.000	1,049,840.80		2.94	2.87
Total swaps				1,049,840.80		2.94	2.87
TOTAL SECURITIES PORTFOLIO				35,685,764.93		100.00	97.43
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	667,477.75	EUR	1.000	722,311.05		0.00	1.97
TOTAL RECEIVED COLLATERAL				722,311.05		0.00	1.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-22,968.77	EUR	1.000	-24,855.65		0.00	-0.07
KBC GROUP USD	1,014,498.97	USD	1.000	1,014,498.97		0.00	2.77
Total demand accounts				989,643.32		0.00	2.70
TOTAL CASH AT BANK AND IN HAND				989,643.32		0.00	2.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-667,477.75	EUR	1.000	-722,311.05		0.00	-1.97
Payables				-722,311.05		0.00	-1.97
TOTAL RECEIVABLES AND PAYABLES				-722,311.05		0.00	-1.97
OTHER							
Expenses payable		USD		-49,733.97		0.00	-0.14
TOTAL OTHER				-49,733.97		0.00	-0.14
TOTAL NET ASSETS				36,625,674.28		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	667,477.75	722,311.05	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		303.00		34,910.00		34,910.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		780,050.58	
2023 - 08*	0.00		1,009,986.58	
2024 - 02*	0.00		309,681.58	

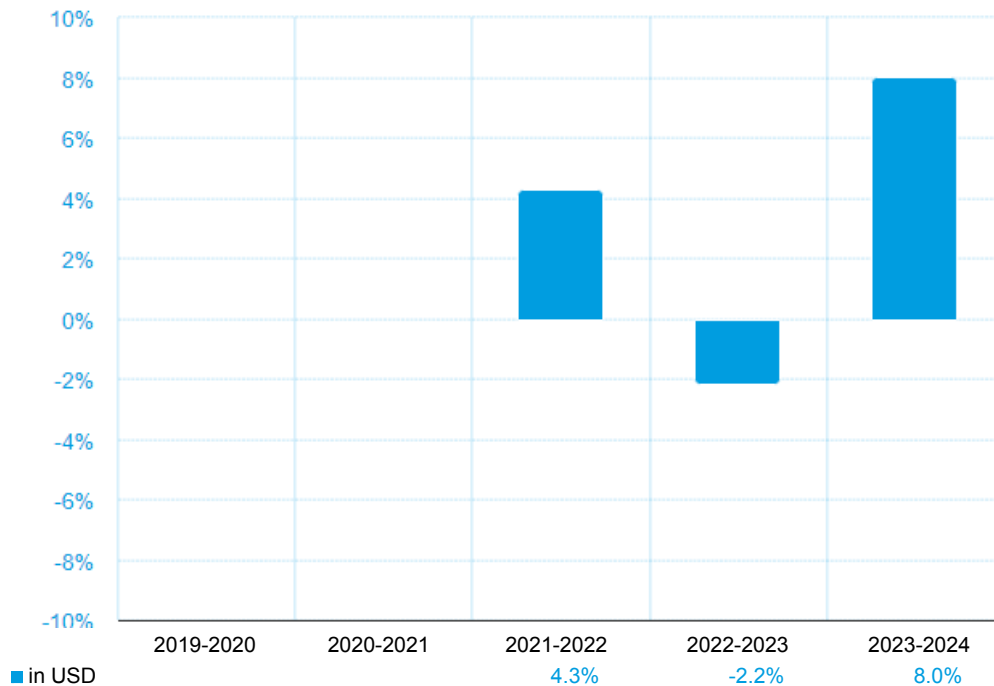
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	33,970,246.73	935.85	
2023 - 08*	34,670,684.68	984.60	
2024 - 02*	36,625,674.28	1,049.15	

*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 29/02/2024 (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	BE6323515856	USD	8.05%		3.30%						05/10/2020	1.42%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.022%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 42.86% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

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
SLOVENIA 16 2,50% 030332	EUR	97000	USD	98472.05
POLAND 15 1,50 090925	EUR	588000	USD	623839.00
			Total	722311.05

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 7

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	2 November 2020
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.6688
ASSICURAZIONI GENERALI	4.8371
BCE INC	1.8030
DEUTSCHE TELEKOM AG-REG	2.9684
DOMINION ENERGY INC	1.1390
DUKE ENERGY CORP	1.9462
E.ON SE	2.5496
ENDESA SA (SQ)	2.7419
ENEL SPA	1.4596
FORTUM OYJ	1.9866
LAFARGEHOLCIM LTD	3.1475
MITSUBISHI UFJ FIN GROUP	27.2553
MITSUI & CO LTD	7.2499
MS&AD INSURANCE GROUP HOLDING	4.7334
NATIONAL GRID PLC	2.1970
NATURGY ENERGY GROUP SA	2.3313
ORANGE	3.1939
SNAM SPA	7.6017
SOFTBANK CORP	12.5888
SUMITOMO MITSUI FIN GROUP	13.4187
SWISS LIFE HOLDING AG-REG	3.3600
SWISSCOM AG-REG	8.4237
TELENOR ASA	1.5149
TELIA CO AB	5.4897
TELUS CORP (CT)	1.9272
TERNA SPA	4.6200
TOKIO MARINE HOLDINGS INC	4.9673
UPM-KYMMENE OYJ	2.3405
VERIZON COMMUNICATIONS INC	1.3241
ZURICH INSURANCE GROUP AG	2.6866
Totaal	144.47

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	123.07
29/08/2023	128.60
29/02/2024	144.47
Evolution since 28/02/2023	17.39%
Evolution since 29/08/2023	12.34%
Index at start sub-fund	100.00
Minimum guarantee in local currency on maturity date	900.00
Local currency	USD

Changes in basket since start of sub-fund.

Date	Out	In	Remarks
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	26,163,391.29	23,579,357.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,073,674.97	22,468,527.66
	Collateral received in the form of bonds	1,332,925.74	
B.	Money market instruments		344,107.01
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,105,266.50	-1,695,734.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,360,598.47
B.	Payables		
	c) Borrowings (-)	-20,227.46	-19,528.94
	d) Collateral (-)	-1,332,925.74	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,041,123.98	1,153,066.32
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-36,446.70	-31,679.11
	TOTAL SHAREHOLDERS' EQUITY	26,163,391.29	23,579,357.21
A.	Capital	24,063,177.87	22,893,093.93
B.	Income equalization	1,632.91	-815.30
D.	Result of the period	2,098,580.51	687,078.58
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,332,925.74	1,360,598.47
IV.	Notional amounts of swap contracts (+)	24,927,000.00	24,927,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	105,681.57	235,900.89
B.	Money market instruments		-1,929.53
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,967,722.90	221,577.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	574.20	-301.02
	Det.section I gains and losses on investments		
	Realised gains on investments	3,333.21	122,420.12
	Unrealised gains on investments	1,200,090.38	-89,198.74
	Realised losses on investments	-2,638.86	-122,015.06
	Unrealised losses on investments	873,193.94	544,041.12
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	682,810.72	415,624.40
	b) Cash at bank and in hand and deposits	41,359.94	42,988.50
C.	Interest on borrowings (-)	-174.69	-136.49
D.	Swaps (+/-)	-562,800.13	-98,245.63
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,602.47	2,584.03
IV.	Operating expenses		
B.	Financial expenses (-)	-54.85	-84.68
C.	Custodian's fee (-)	-1,659.14	-1,227.58
D.	Manager's fee (-)		
	a) Financial management	-111,773.60	-105,607.61
	b) Administration and accounting management	-12,368.43	-12,514.06
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-989.08	-48.51
G.	Remuneration, social security charges and pension	-10.33	-8.29
H.	Services and sundry goods (-)	-1,256.85	-1,857.73
J.	Taxes	-11,531.92	-9,673.86
L.	Other expenses (-)	141.79	704.12
	Income and expenditure for the period		
	Subtotal II + III + IV	24,601.84	231,831.16
V.	Profit (loss) on ordinary activities before tax	2,098,580.51	687,078.58
VII.	Result of the period	2,098,580.51	687,078.58

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 29/02/2024	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	1,962,000.00	USD	108.716	2,185,946.16		8.68	8.36
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,970,000.00	USD	108.556	2,191,707.29		8.71	8.38
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,966,000.00	USD	108.356	2,183,325.13		8.67	8.35
EPERON FINANCE LD LD 6L 23/09-23/03	1,972,000.00	USD	108.496	2,192,749.17		8.71	8.38
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	988,000.00	USD	108.256	1,096,227.27		4.35	4.19
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	986,000.00	USD	108.296	1,094,402.59		4.35	4.18
IPANEMA CAPITAL LD LD 6L 23/03-23/09	1,050,000.00	USD	101.666	1,095,823.86		4.35	4.19
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	990,000.00	USD	107.506	1,091,021.36		4.33	4.17
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	974,000.00	USD	109.696	1,094,719.29		4.35	4.18
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	990,000.00	USD	107.776	1,093,694.36		4.34	4.18
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	988,000.00	USD	108.116	1,094,844.07		4.35	4.18
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	992,000.00	USD	107.576	1,093,919.84		4.35	4.18
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	1,052,000.00	USD	101.676	1,098,016.34		4.36	4.20
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	996,000.00	USD	107.296	1,095,542.00		4.35	4.19
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	988,000.00	USD	107.966	1,093,362.07		4.34	4.18
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	992,000.00	USD	107.396	1,092,134.24		4.34	4.17
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	986,000.00	USD	107.936	1,090,852.99		4.33	4.17
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	980,000.00	USD	109.076	1,095,386.94		4.35	4.19
Total bonds				24,073,674.97		95.61	92.01
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,927,000.00	USD	1.000	1,105,266.50		4.39	4.22
Total swaps				1,105,266.50		4.39	4.22
TOTAL SECURITIES PORTFOLIO				25,178,941.47		100.00	96.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,231,738.43	EUR	1.000	1,332,925.74		0.00	5.10
TOTAL RECEIVED COLLATERAL				1,332,925.74		0.00	5.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-18,691.92	EUR	1.000	-20,227.46		0.00	-0.08
KBC GROUP USD	1,041,123.98	USD	1.000	1,041,123.98		0.00	3.98
Total demand accounts				1,020,896.52		0.00	3.90
TOTAL CASH AT BANK AND IN HAND				1,020,896.52		0.00	3.90
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,231,738.43	EUR	1.000	-1,332,925.74		0.00	-5.10
Payables				-1,332,925.74		0.00	-5.10
TOTAL RECEIVABLES AND PAYABLES				-1,332,925.74		0.00	-5.10
OTHER							
Expenses payable		USD		-36,446.70		0.00	-0.14
TOTAL OTHER				-36,446.70		0.00	-0.14
TOTAL NET ASSETS				26,163,391.29		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,231,738.43	1,332,925.74	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		569.00		25,254.00		25,254.00
2023 - 08*	15.00		407.00		24,862.00		24,862.00
2024 - 02*	72.00		287.00		24,647.00		24,647.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		544,234.35	
2023 - 08*	14,154.30		374,460.63	
2024 - 02*	71,922.24		288,325.68	

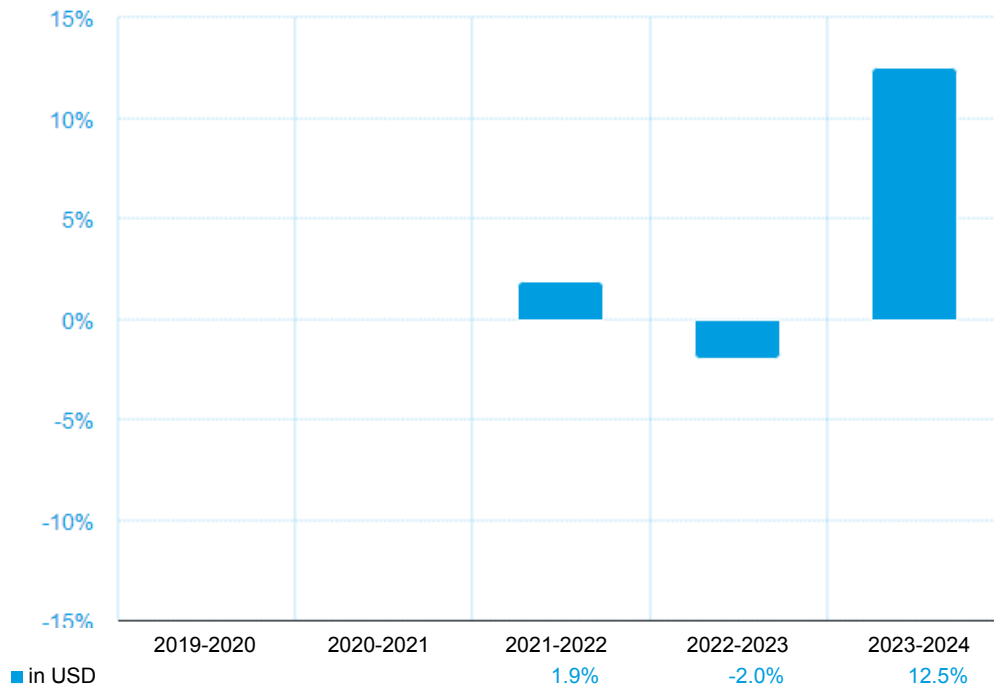
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	23,122,373.68	915.59	
2023 - 08*	24,281,214.22	976.64	
2024 - 02*	26,163,391.29	1,061.52	

*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 29/02/2024 (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	BE6324234283	USD	12.53%		3.97%						02/11/2020	1.82%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.170%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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
SLOVENIA 16 2,50% 030332	EUR	1313000	USD	1332925.74
			Total	1332925.74

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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 - 2.1.8. Synthetic risk and reward indicator (SRRl)
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 - 2.4.1. Composition of the assets of Perspective Global Timing USD 8
 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective Global Timing USD 8

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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	MINITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.5867
ASSICURAZIONI GENERALI	4.5933
BCE INC	1.7680
DEUTSCHE TELEKOM AG-REG	2.9353
DOMINION ENERGY INC	1.2740
DUKE ENERGY CORP	2.0099
E.ON SE	2.6220
ENDESA SA (SQ)	2.9373
ENEL SPA	1.4458
FORTUM OYJ	1.8463
LAFARGEHOLCIM LTD	3.0478
MITSUBISHI UFJ FIN GROUP	27.6369
MITSUI & CO LTD	6.8760
MS&AD INSURANCE GROUP HOLDING	4.7463
NATIONAL GRID PLC	2.3673
NATURGY ENERGY GROUP SA	2.2942
ORANGE	3.2418
SNAM SPA	7.5947
SOFTBANK CORP	12.0155
SUMITOMO MITSUI FIN GROUP	13.4239
SWISS LIFE HOLDING AG-REG	3.1820
SWISSCOM AG-REG	8.5276
TELENOR ASA	1.5512
TELIA CO AB	5.6904
TELUS CORP (CT)	1.8504
TERNA SPA	4.7360
TOKIO MARINE HOLDINGS INC	4.9810
UPM-KYMMENE OYJ	2.0905
VERIZON COMMUNICATIONS INC	1.3207
ZURICH INSURANCE GROUP AG	2.5907
Totaal	143.78

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	122.59
29/08/2023	128.04
29/02/2024	143.78
Evolution since 28/02/2023	17.29%
Evolution since 29/08/2023	12.29%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	16,435,084.20	15,180,869.50
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	15,440,302.06	14,401,263.30
	Collateral received in the form of bonds	612,168.54	
B.	Money market instruments		301,336.65
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	608,035.10	-1,142,100.90
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		882,182.24
B.	Payables		
	c) Borrowings (-)	-14,120.67	-13,445.34
	d) Collateral (-)	-612,168.54	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	427,356.47	774,592.74
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-26,488.76	-22,959.19
	TOTAL SHAREHOLDERS' EQUITY	16,435,084.20	15,180,869.50
A.	Capital	15,099,195.45	14,768,394.29
B.	Income equalization	-396.96	-749.32
D.	Result of the period	1,336,285.71	413,224.53
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	612,168.54	882,182.24
IV.	Notional amounts of swap contracts (+)	15,513,000.00	16,166,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	67,783.91	150,027.94
B.	Money market instruments		-1,420.66
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,252,149.50	110,570.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	405.10	-215.48
	Det.section I gains and losses on investments		
	Realised gains on investments	37,912.43	77,402.35
	Unrealised gains on investments	644,308.29	-140,865.61
	Realised losses on investments	-15,069.63	-87,801.41
	Unrealised losses on investments	653,187.42	410,226.87
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	436,526.79	267,823.97
	b) Cash at bank and in hand and deposits	27,915.76	28,246.18
C.	Interest on borrowings (-)	-121.65	-94.96
D.	Swaps (+/-)	-355,140.68	-53,807.58
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,602.34	2,404.17
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-83.22
C.	Custodian's fee (-)	-1,052.10	-792.52
D.	Manager's fee (-)		
	a) Financial management	-78,812.55	-73,254.59
	b) Administration and accounting management	-7,953.39	-8,112.34
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-963.30	-105.50
G.	Remuneration, social security charges and pension	-6.61	-5.34
H.	Services and sundry goods (-)	-1,125.90	-1,628.50
J.	Taxes	-7,295.64	-6,123.94
L.	Other expenses (-)	121.50	461.97
	Income and expenditure for the period		
	Subtotal II + III + IV	15,947.20	154,262.37
V.	Profit (loss) on ordinary activities before tax	1,336,285.71	413,224.53
VII.	Result of the period	1,336,285.71	413,224.53

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 29/02/2024	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	1,260,000.00	USD	108.716	1,403,818.63		8.75	8.54
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	1,266,000.00	USD	108.556	1,408,477.89		8.78	8.57
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	1,262,000.00	USD	108.356	1,401,503.71		8.73	8.53
EPERON FINANCE LD LD 6L 23/09-23/03	1,266,000.00	USD	108.496	1,407,718.29		8.77	8.57
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	632,000.00	USD	108.256	701,230.40		4.37	4.27
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	632,000.00	USD	108.296	701,483.20		4.37	4.27
IPANEMA CAPITAL LD LD 6L 23/03-23/09	672,000.00	USD	101.666	701,327.28		4.37	4.27
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	634,000.00	USD	107.506	698,694.48		4.35	4.25
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	626,000.00	USD	109.696	703,587.55		4.38	4.28
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	634,000.00	USD	107.776	700,406.28		4.36	4.26
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	632,000.00	USD	108.116	700,345.60		4.36	4.26
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	638,000.00	USD	107.576	703,549.25		4.38	4.28
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	674,000.00	USD	101.676	703,481.96		4.38	4.28
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	638,000.00	USD	107.296	701,762.85		4.37	4.27
VIGADO CAPITAL PLC LD LD 6L 23/09-23/03	632,000.00	USD	107.966	699,397.60		4.36	4.26
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	640,000.00	USD	107.396	704,602.74		4.39	4.29
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	632,000.00	USD	107.936	699,208.00		4.36	4.25
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	626,000.00	USD	109.076	699,706.35		4.36	4.26
Total bonds				15,440,302.06		96.21	93.95
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,513,000.00	USD	1.000	608,035.10		3.79	3.70
Total swaps				608,035.10		3.79	3.70
TOTAL SECURITIES PORTFOLIO				16,048,337.16		100.00	97.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	565,696.57	EUR	1.000	612,168.54		0.00	3.73
TOTAL RECEIVED COLLATERAL				612,168.54		0.00	3.73
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-13,048.72	EUR	1.000	-14,120.67		0.00	-0.09
KBC GROUP USD	427,356.47	USD	1.000	427,356.47		0.00	2.60
Total demand accounts				413,235.80		0.00	2.51
TOTAL CASH AT BANK AND IN HAND				413,235.80		0.00	2.51
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-565,696.57	EUR	1.000	-612,168.54		0.00	-3.73
Payables				-612,168.54		0.00	-3.73
TOTAL RECEIVABLES AND PAYABLES				-612,168.54		0.00	-3.73
OTHER							
Expenses payable		USD		-26,488.76		0.00	-0.16
TOTAL OTHER				-26,488.76		0.00	-0.16
TOTAL NET ASSETS				16,435,084.20		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	565,696.57	612,168.54	N/A	29.02.2024
EQLISWAP	USD	15,513,000.00	15,513,000.00	N/A	17.01.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		318.00		16,457.00		16,457.00
2023 - 08*	20.00		441.00		16,036.00		16,036.00
2024 - 02*	0.00		450.00		15,586.00		15,586.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		304,810.10	
2023 - 08*	19,349.80		403,013.43	
2024 - 02*	0.00		460,233.16	

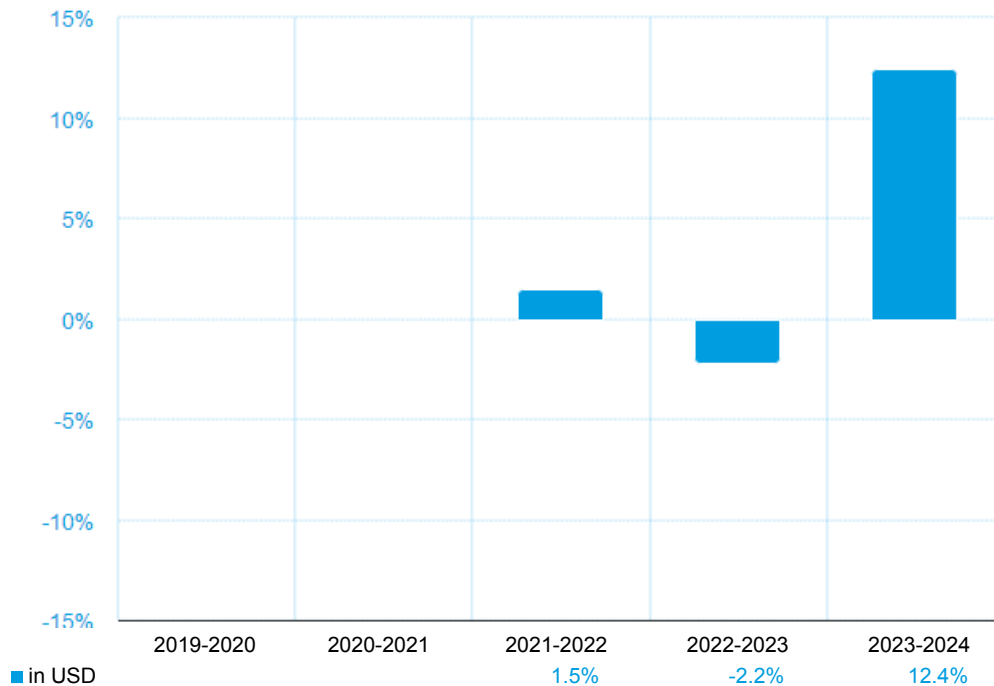
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	15,008,061.93	911.96	
2023 - 08*	15,559,031.66	970.26	
2024 - 02*	16,435,084.20	1,054.48	

*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 29/02/2024 (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	BE6324661675	USD	12.42%		3.70%						30/11/2020	1.66%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.270%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.84% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
POLAND 15 1,50 090925	EUR	577000	USD	612168.54
			Total	612168.54

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 - MTA	4.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
10	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
12	JAPAN POST BANK CO LTD	7182 JT Equity	TOKYO - XTKS	3.0000%
13	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
14	MINITUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTA	8.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SUMITOMO CORP	8053 JT Equity	TOKYO - XTKS	7.0000%
24	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
26	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
27	TELENOR ASA	TEL NO Equity	OSLO - XOSL	3.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
30	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	3.1790
ASSICURAZIONI GENERALI	6.0411
AT&T & WARNER BRO DISC	1.3169
AXA SA	8.2427
BANK OF NOVA SCOTIA (CT)	1.8914
BCE INC	4.5606
CAN IMPERIAL BK OF COMMERCE (CT)	2.2701
DNB ASA	2.5322
ENDESA SA (SQ)	1.4912
FORTESCUE METALS GROUP LTD	2.0733
FORTUM OYJ	1.0832
JAPAN POST BANK CO LTD	5.3446
LAFARGEHOLCIM LTD	2.8023
MITSUBISHI CORP	7.1948
NATURGY ENERGY GROUP SA	3.2627
ORANGE	8.7718
POWER CORP OF CANADA	2.5544
PPL CORP	1.8830
RIO TINTO LTD	2.1262
SKANDINAVISKA ENSKILDA BAN-A	3.4774
SNAM SPA	7.6453
SOFTBANK CORP	11.6643
SUMITOMO CORP	17.2838
SUMITOMO MITSUI FIN GROUP	4.8363
TAKEDA PHARMACEUTICAL CO LTD	2.4019
TC ENERGY CORP	7.7654
TELENOR ASA	2.3873
TELSTRA CORP LTD (AT)	2.5353
TORONTO-DOMINION BANK (CT)	2.1775
UPM-KYMMENE OYJ	1.9838
Totaal	132.78

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	117.73
29/08/2023	120.99
29/02/2024	132.78
Evolution since 28/02/2023	12.78%
Evolution since 29/08/2023	9.74%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	12,572,991.87	11,597,239.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	11,991,635.45	10,672,924.46
B.	Money market instruments		396,597.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	82,571.70	-1,094,200.80
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral		1,061,498.19
B.	Payables		
	c) Borrowings (-)	-9,683.31	-9,408.02
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	530,697.57	588,837.03
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,229.54	-19,009.00
	TOTAL SHAREHOLDERS' EQUITY	12,572,991.87	11,597,239.77
A.	Capital	11,661,816.07	11,387,580.38
B.	Income equalization	423.44	-1,315.13
D.	Result of the period	910,752.36	210,974.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,061,498.19
IV.	Notional amounts of swap contracts (+)	12,523,000.00	12,523,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	58,494.65	113,798.44
B.	Money market instruments	512.44	-1,060.11
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	840,788.00	-27,590.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	280.41	-175.63
	Det.section I gains and losses on investments		
	Realised gains on investments	36,815.70	-26,860.92
	Unrealised gains on investments	88,931.14	-158,679.55
	Realised losses on investments	-15,115.62	-57,620.50
	Unrealised losses on investments	789,444.28	328,133.07
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	315,648.09	207,398.05
	b) Cash at bank and in hand and deposits	40,721.34	25,261.50
C.	Interest on borrowings (-)	-83.15	-72.04
D.	Swaps (+/-)	-278,391.32	-47,013.16
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,488.35	2,392.68
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-83.22
C.	Custodian's fee (-)	-799.34	-601.81
D.	Manager's fee (-)		
	a) Financial management	-53,263.77	-52,867.17
	b) Administration and accounting management	-6,223.23	-6,349.21
	c) Commercial fee	-621.77	-585.08
F.	Formation and organisation expenses (-)	-1,027.36	-98.54
G.	Remuneration, social security charges and pension	-5.01	-4.19
H.	Services and sundry goods (-)	-1,214.89	-1,435.79
J.	Taxes	-5,588.87	-4,610.53
L.	Other expenses (-)	91.10	4,670.93
	Income and expenditure for the period		
	Subtotal II + III + IV	10,676.86	126,002.44
V.	Profit (loss) on ordinary activities before tax	910,752.36	210,974.52
VII.	Result of the period	910,752.36	210,974.52

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 29/02/2024	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	980,000.00	USD	108.716	1,091,858.94		9.04	8.68
BEECHWOOD STRUCTURED FIN LD LD 6L 23/03-23/09	984,000.00	USD	108.556	1,094,741.10		9.07	8.71
BENBULBIN CAPITAL PLC LD LD 6L 23/03-23/09	982,000.00	USD	108.356	1,090,552.02		9.03	8.67
EPERON FINANCE LD LD 6L 23/09-23/03	986,000.00	USD	108.496	1,096,374.59		9.08	8.72
ESPACCIO STRUCTURED FIN LD LD 6L 23/03-23/09	490,000.00	USD	108.256	543,675.47		4.50	4.32
GREENSTREET STRUCTURED FIN LD LD 6L 23/03-23/09	490,000.00	USD	108.296	543,871.47		4.50	4.33
IPANEMA CAPITAL LD PLC 6L 23/03-23/09	524,000.00	USD	101.666	546,868.29		4.53	4.35
NIMROD CAPITAL PLC LD LD 6L 23/03-23/09	492,000.00	USD	107.506	542,204.55		4.49	4.31
OPAL FINANCIAL PRODUCTS PLC LD LD 6L 23/03-23/09	486,000.00	USD	109.696	546,235.70		4.52	4.35
PROFILE FINANCE PLC LD LD 6L 23/03-23/09	492,000.00	USD	107.776	543,532.95		4.50	4.32
RECOLTE SECURITIES PLC LD LD 6L 23/03-23/09	492,000.00	USD	108.116	545,205.75		4.51	4.34
SILVERSTATE FIN.INV.PLC LD LD 6L 23/09-23/03	492,000.00	USD	107.576	542,548.95		4.49	4.32
VERMILLION PRO BOND PTF LD PLC 6L 23/03-23/09	524,000.00	USD	101.676	546,920.69		4.53	4.35
VESPUCCI STRUCTURED FIN LD LD 6L 23/09-23/03	494,000.00	USD	107.296	543,371.23		4.50	4.32
VIGADO CAPITAL PLC LD LD 6L 23/09-23-03	492,000.00	USD	107.966	544,467.75		4.51	4.33
VOYCE INVESTMENTS PLC LD LD 6L 23/09-23/03	492,000.00	USD	107.396	541,663.35		4.49	4.31
WATERFORD CAPITAL INV. PLC LD LD 6L 23/09-23/03	492,000.00	USD	107.936	544,320.15		4.51	4.33
WAVES FINANCIAL INV. PLC LD LD 6L 23/09-23/03	486,000.00	USD	109.076	543,222.50		4.50	4.32
Total bonds				11,991,635.45		99.32	95.38
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,523,000.00	USD	1.000	82,571.70		0.68	0.66
Total swaps				82,571.70		0.68	0.66
TOTAL SECURITIES PORTFOLIO				12,074,207.15		100.00	96.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-8,948.21	EUR	1.000	-9,683.31		0.00	-0.08
KBC GROUP USD	530,697.57	USD	1.000	530,697.57		0.00	4.22
Total demand accounts				521,014.26		0.00	4.14
TOTAL CASH AT BANK AND IN HAND				521,014.26		0.00	4.14
OTHER							
Expenses payable		USD		-22,229.54		0.00	-0.18
TOTAL OTHER				-22,229.54		0.00	-0.18
TOTAL NET ASSETS				12,572,991.87		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	42.00		263.00		12,904.00		12,904.00
2023 - 08*	20.00		432.00		12,492.00		12,492.00
2024 - 02*	0.00		150.00		12,342.00		12,342.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	40,648.00		250,836.21	
2023 - 08*	19,073.40		386,539.94	
2024 - 02*	0.00		148,834.18	

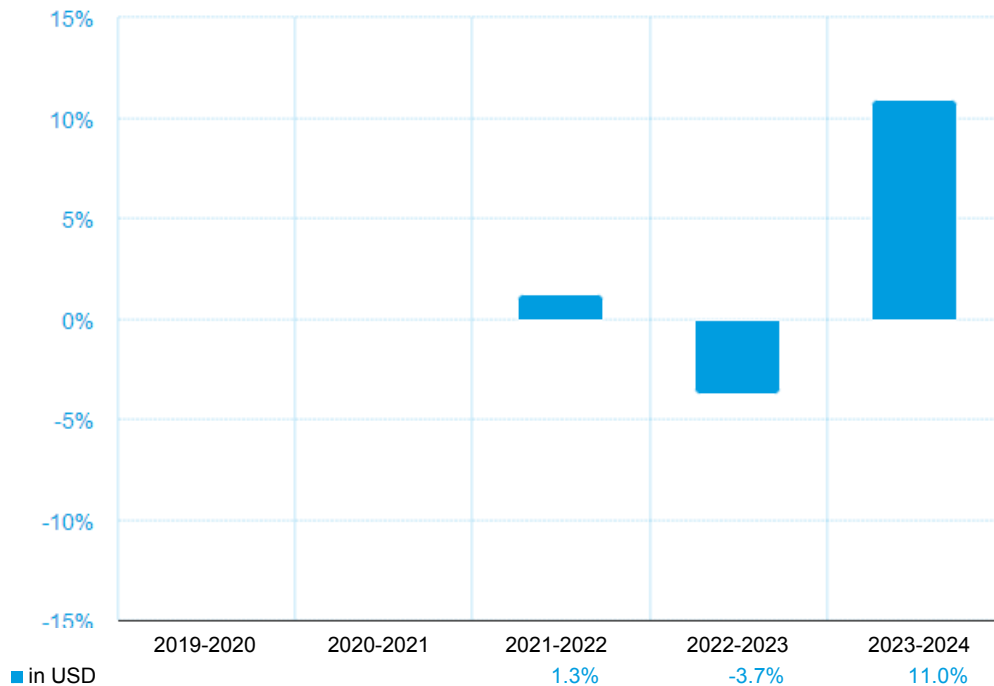
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	11,625,533.82	900.92	
2023 - 08*	11,811,073.69	945.49	
2024 - 02*	12,572,991.87	1,018.72	

*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 29/02/2024 (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	BE6325131520	USD	10.95%		2.65%						04/01/2021	0.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.176%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.63% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.24% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Thursday 31 October 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 April 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including May 2019 up to and including January 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2023 through September 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 1, about 1124 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	6.5010
BANK OF MONTREAL (CT)	7.1385
BANK OF NOVA SCOTIA (CT)	7.3261
BCE INC	6.6911
BROADCOM LTD	8.3359
CAN IMPERIAL BK OF COMMERCE (CT)	5.8413
CHEVRON CORP	2.4691
COCA-COLA CO/THE	3.8434
CROWN CASTLE INTL CORP	1.7258
DOMINION ENERGY INC	5.0276
DUKE ENERGY CORP	6.1270
ENBRIDGE INC	2.8246
EXXON MOBIL CORP	2.5609
FORD MOTOR CO	2.8333
INTL BUSINESS MACHINES CORP	5.4246
KIMBERLY-CLARK CORP	1.9773
KRAFT HEINZ CO/THE	2.1357
LAS VEGAS SANDS CORP	1.6345
MANULIFE FINANCIAL CORP	2.6748
METLIFE INC	3.0796
OCCIDENTAL PETROLEUM CORP	1.9537
PEPSICO INC	2.6843
QUALCOMM INC (UW)	5.0174
ROYAL BANK OF CANADA (CT)	5.0382
SCHLUMBERGER LTD	2.1014
SIMON PROPERTY GROUP INC	3.2512
SUNCOR ENERGY INC (CT)	2.1081
TC ENERGY CORP	1.7335
TORONTO-DOMINION BANK (CT)	2.1809
VERIZON COMMUNICATIONS INC	2.7324
Totaal	114.97

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	110.47
29/08/2023	106.52
29/02/2024	114.97
Evolution since 28/02/2023	4.07%
Evolution since 29/08/2023	7.93%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	16,216,634.74	15,923,257.72
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	13,964,803.00	14,640,567.34
	Collateral received in the form of bonds	1,301,667.05	1,437,068.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,555,345.20	1,075,808.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,880.31	-13,523.85
	d) Collateral (-)	-1,301,667.05	-1,437,068.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	734,182.68	244,738.82
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,815.83	-24,333.09
	TOTAL SHAREHOLDERS' EQUITY	16,216,634.74	15,923,257.72
A.	Capital	15,183,979.29	16,407,309.91
B.	Income equalization	438.70	-1,253.26
D.	Result of the period	1,032,216.75	-482,798.93
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,301,667.05	1,437,068.76
IV.	Notional amounts of swap contracts (+)	14,599,000.00	14,599,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-21,136.89	33,206.59
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,029,051.70	-622,308.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	399.34	-276.24
	Det.section I gains and losses on investments		
	Realised gains on investments	26,881.29	100,035.13
	Unrealised gains on investments	1,039,714.29	-786,948.02
	Realised losses on investments	-26,614.34	-100,406.86
	Unrealised losses on investments	-31,667.09	197,941.70
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	441,286.08	249,179.06
	b) Cash at bank and in hand and deposits	2,641.52	6,977.95
C.	Interest on borrowings (-)	-118.32	-108.58
D.	Swaps (+/-)	-327,108.60	-55,019.20
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,210.50	3,370.25
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-51.75
C.	Custodian's fee (-)	-1,050.97	-958.13
D.	Manager's fee (-)		
	a) Financial management	-77,946.20	-80,401.73
	b) Administration and accounting management	-7,213.08	-7,440.30
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,039.25	-112.21
G.	Remuneration, social security charges and pension	-6.24	-6.06
H.	Services and sundry goods (-)	-1,325.72	-2,149.66
J.	Taxes	-5,082.09	-6,678.78
L.	Other expenses (-)	402.34	643.73
	Income and expenditure for the period		
	Subtotal II + III + IV	23,902.60	106,579.12
V.	Profit (loss) on ordinary activities before tax	1,032,216.75	-482,798.93
VII.	Result of the period	1,032,216.75	-482,798.93

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 29/02/2024	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	1,232,000.00	USD	100.403	1,269,221.96		8.18	7.83
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,250,000.00	USD	99.003	1,270,265.79		8.19	7.83
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,230,000.00	USD	100.533	1,268,760.53		8.18	7.82
EPERON FINANCE PLC 6L 23/09-23/03	1,252,000.00	USD	98.783	1,269,543.81		8.18	7.83
ESPACCO SECURITIES PLC 6L 23/09-23/03	626,000.00	USD	98.943	635,773.51		4.10	3.92
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	614,000.00	USD	100.743	634,638.16		4.09	3.91
IPANEMA CAPITAL PLC 6L 23/03-23/09	626,000.00	USD	98.833	635,084.91		4.09	3.92
NIMROD CAPITAL PLC 6L 23/09-23/03	618,000.00	USD	100.083	634,693.80		4.09	3.91
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	624,000.00	USD	99.143	634,990.28		4.09	3.92
PROFILE FINANCE PLC 6L 23/09-23/03	618,000.00	USD	100.203	635,435.40		4.09	3.92
RECOLTE SECURITIES PLC 6L 23/09-23/03	628,000.00	USD	98.333	633,973.93		4.09	3.91
SILVERSTATE FIN INV PLC 6L 23/09-23/03	622,000.00	USD	99.383	634,447.86		4.09	3.91
VERMILION PRO BOND PTF 6L 23/03-23/09	628,000.00	USD	98.533	635,229.93		4.09	3.92
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	614,000.00	USD	100.833	635,190.76		4.09	3.92
VIGADO CAPITAL PLC 6L 23/09-23/03	628,000.00	USD	98.413	634,476.33		4.09	3.91
VOYCE INVESTMENTS PLC 6L 23/09-23/03	618,000.00	USD	99.963	633,952.20		4.09	3.91
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	628,000.00	USD	98.453	634,727.53		4.09	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	626,000.00	USD	98.723	634,396.31		4.09	3.91
Total bonds				13,964,803.00		89.98	86.11
Swaps							
<u>Belgium</u>							
KBC SWAPS	14,599,000.00	USD	1.000	1,555,345.20		10.02	9.59
Total swaps				1,555,345.20		10.02	9.59
TOTAL SECURITIES PORTFOLIO				15,520,148.20		100.00	95.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,202,852.70	EUR	1.000	1,301,667.05		0.00	8.03
TOTAL RECEIVED COLLATERAL				1,301,667.05		0.00	8.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,826.60	EUR	1.000	-13,880.31		0.00	-0.09
KBC GROUP USD	734,182.68	USD	1.000	734,182.68		0.00	4.53
Total demand accounts				720,302.37		0.00	4.44
TOTAL CASH AT BANK AND IN HAND				720,302.37		0.00	4.44
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,202,852.70	EUR	1.000	-1,301,667.05		0.00	-8.03
Payables				-1,301,667.05		0.00	-8.03
TOTAL RECEIVABLES AND PAYABLES				-1,301,667.05		0.00	-8.03
OTHER							
Expenses payable		USD		-23,815.83		0.00	-0.15
TOTAL OTHER				-23,815.83		0.00	-0.15
TOTAL NET ASSETS				16,216,634.74		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,202,852.70	1,301,667.05	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		114.00		14,396.00		14,396.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,383,306.23	
2023 - 08*	0.00		420,949.57	
2024 - 02*	0.00		121,049.12	

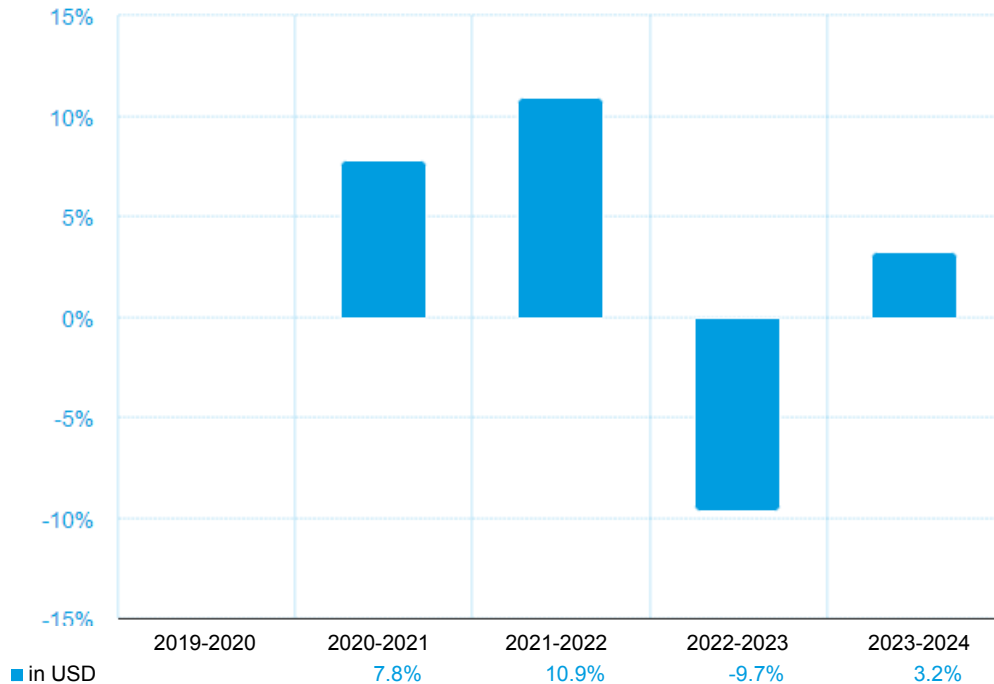
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	16,743,079.99	1,124.00	
2023 - 08*	15,305,467.11	1,054.82	
2024 - 02*	16,216,634.74	1,126.47	

*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 29/02/2024 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311874844	USD	3.21%		1.13%						01/04/2019	2.46%

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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.263%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.26% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVAKIA 20 1% 091030	EUR	1395000	USD	1301667.05
			Total	1301667.05

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 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.28% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 May 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including June 2019 up to and including February 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2023 through October 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	3.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	6.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	BROADCOM LTD	AVGO UW Equity	NEW YORK - XNGS	2.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	5.0000%
7	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
8	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	3.0000%
9	CROWN CASTLE INTL CORP	CCI UN Equity	NEW YORK - XNYS	2.0000%
10	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
11	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	6.0000%
12	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
13	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
14	FORD MOTOR CO	F UN Equity	NEW YORK - XNYS	2.0000%
15	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	4.0000%
16	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	LAS VEGAS SANDS CORP	LVS UN Equity	NEW YORK - XNYS	2.0000%
19	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
20	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
21	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
22	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
23	QUALCOMM INC (UW)	QCOM UW Equity	NEW YORK - XNGS	2.0000%
24	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	4.0000%
25	SCHLUMBERGER LTD	SLB UN Equity	NEW YORK - XNYS	2.0000%
26	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	4.0000%
27	SUNCOR ENERGY INC (CT)	SU CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
30	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 2, about 1330 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	6.6795
BANK OF MONTREAL (CT)	7.1112
BANK OF NOVA SCOTIA (CT)	7.3680
BCE INC	6.6667
BROADCOM LTD	8.9317
CAN IMPERIAL BK OF COMMERCE (CT)	5.8618
CHEVRON CORP	2.5095
COCA-COLA CO/THE	3.6944
CROWN CASTLE INTL CORP	1.7450
DOMINION ENERGY INC	5.0790
DUKE ENERGY CORP	6.3189
ENBRIDGE INC	2.8110
EXXON MOBIL CORP	2.7462
FORD MOTOR CO	2.5907
INTL BUSINESS MACHINES CORP	5.7486
KIMBERLY-CLARK CORP	1.8831
KRAFT HEINZ CO/THE	2.1878
LAS VEGAS SANDS CORP	1.7635
MANULIFE FINANCIAL CORP	2.7333
METLIFE INC	2.9330
OCCIDENTAL PETROLEUM CORP	2.3670
PEPSICO INC	2.5677
QUALCOMM INC (UW)	3.8774
ROYAL BANK OF CANADA (CT)	5.0269
SCHLUMBERGER LTD	2.4648
SIMON PROPERTY GROUP INC	3.4015
SUNCOR ENERGY INC (CT)	2.1682
TC ENERGY CORP	1.6665
TORONTO-DOMINION BANK (CT)	2.1934
VERIZON COMMUNICATIONS INC	2.7756
Totaal	115.87

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	111.19
29/08/2023	107.51
29/02/2024	115.87
Evolution since 28/02/2023	4.21%
Evolution since 29/08/2023	7.78%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	20,570,222.46	20,123,196.07
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	18,412,996.24	18,300,699.02
	Collateral received in the form of bonds	2,036,871.36	1,839,657.76
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,096,752.80	1,445,957.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,563.47	-14,807.72
	d) Collateral (-)	-2,036,871.36	-1,839,657.76
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	101,694.37	420,340.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-27,657.48	-28,992.98
	TOTAL SHAREHOLDERS' EQUITY	20,570,222.46	20,123,196.07
A.	Capital	19,194,042.49	20,685,488.75
B.	Income equalization	361.58	-3,116.07
D.	Result of the period	1,375,818.39	-559,176.61
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,036,871.36	1,839,657.76
IV.	Notional amounts of swap contracts (+)	18,122,000.00	18,867,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-26,902.65	42,734.71
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,357,053.00	-747,349.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	433.48	-301.18
	Det.section I gains and losses on investments		
	Realised gains on investments	11,813.34	161,972.98
	Unrealised gains on investments	1,356,920.11	-966,632.41
	Realised losses on investments	-11,287.81	-161,201.46
	Unrealised losses on investments	-26,861.81	260,944.52
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	552,532.90	311,716.54
	b) Cash at bank and in hand and deposits	5,053.45	12,535.70
C.	Interest on borrowings (-)	-103.96	-118.10
D.	Swaps (+/-)	-411,346.62	-76,579.59
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	903.52	6,194.31
IV.	Operating expenses		
B.	Financial expenses (-)	-54.51	-52.53
C.	Custodian's fee (-)	-1,329.25	-1,199.66
D.	Manager's fee (-)		
	a) Financial management	-82,332.11	-86,815.00
	b) Administration and accounting management	-9,122.96	-9,428.80
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,049.48	-45.72
G.	Remuneration, social security charges and pension	-7.88	-7.71
H.	Services and sundry goods (-)	-1,366.23	-2,183.03
J.	Taxes	-6,355.39	-8,361.92
L.	Other expenses (-)	507.14	750.74
	Income and expenditure for the period		
	Subtotal II + III + IV	45,234.56	145,739.76
V.	Profit (loss) on ordinary activities before tax	1,375,818.39	-559,176.61
VII.	Result of the period	1,375,818.39	-559,176.61

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective North America 100 Timing USD 2

Name	Quantity on 29/02/2024	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	100.403	1,677,186.16		8.18	8.15
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,648,000.00	USD	99.003	1,674,718.42		8.16	8.14
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,622,000.00	USD	100.533	1,673,113.48		8.16	8.13
EPERON FINANCE PLC 6L 23/09-23/03	1,650,000.00	USD	98.783	1,673,120.84		8.16	8.13
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	824,000.00	USD	98.943	836,864.81		4.08	4.07
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	810,000.00	USD	100.743	837,226.23		4.08	4.07
IPANEMA CAPITAL PLC 6L 23/03-23/09	826,000.00	USD	98.833	837,987.43		4.09	4.07
NIMROD CAPITAL PLC 6L 23/09-23/03	816,000.00	USD	100.083	838,042.31		4.09	4.07
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	824,000.00	USD	99.143	838,512.81		4.09	4.08
PROFILE FINANCE PLC 6L 23/09-23/03	812,000.00	USD	100.203	834,908.65		4.07	4.06
RECOLTE SECURITIES PLC 6L 23/09-23/03	826,000.00	USD	98.333	833,857.43		4.07	4.05
SILVERSTATE FIN INV PLC 6L 23/09-23/03	824,000.00	USD	99.383	840,490.41		4.10	4.09
VERMILION PRO BOND PTF 6L 23/03-23/09	826,000.00	USD	98.533	835,509.43		4.07	4.06
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	810,000.00	USD	100.833	837,955.23		4.09	4.07
VIGADO CAPITAL PLC 6L 23/09-23/03	828,000.00	USD	98.413	836,538.85		4.08	4.07
VOYCE INVESTMENTS PLC 6L 23/09-23/03	816,000.00	USD	99.963	837,063.11		4.08	4.07
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	826,000.00	USD	98.453	834,848.63		4.07	4.06
WAVES FINANCIAL INV PLC 6L 23/09-23/03	824,000.00	USD	98.723	835,052.01		4.07	4.06
Total bonds				18,412,996.24		89.78	89.51
Swaps							
<u>Belgium</u>							
KBC SWAPS	18,122,000.00	USD	1.000	2,096,752.80		10.22	10.19
Total swaps				2,096,752.80		10.22	10.19
TOTAL SECURITIES PORTFOLIO				20,509,749.04		100.00	99.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,882,244.94	EUR	1.000	2,036,871.36		0.00	9.90
TOTAL RECEIVED COLLATERAL				2,036,871.36		0.00	9.90
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,533.82	EUR	1.000	-13,563.47		0.00	-0.07
KBC GROUP USD	101,694.37	USD	1.000	101,694.37		0.00	0.49
Total demand accounts				88,130.90		0.00	0.43
TOTAL CASH AT BANK AND IN HAND				88,130.90		0.00	0.43
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,882,244.94	EUR	1.000	-2,036,871.36		0.00	-9.90
Payables				-2,036,871.36		0.00	-9.90
TOTAL RECEIVABLES AND PAYABLES				-2,036,871.36		0.00	-9.90
OTHER							
Expenses payable		USD		-27,657.48		0.00	-0.13
TOTAL OTHER				-27,657.48		0.00	-0.13
TOTAL NET ASSETS				20,570,222.46		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 ONTVANGEN	EUR	1,882,244.94	2,036,871.36	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		85.00		18,236.00		18,236.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,759,061.13	
2023 - 08*	0.00		819,177.44	
2024 - 02*	0.00		90,352.75	

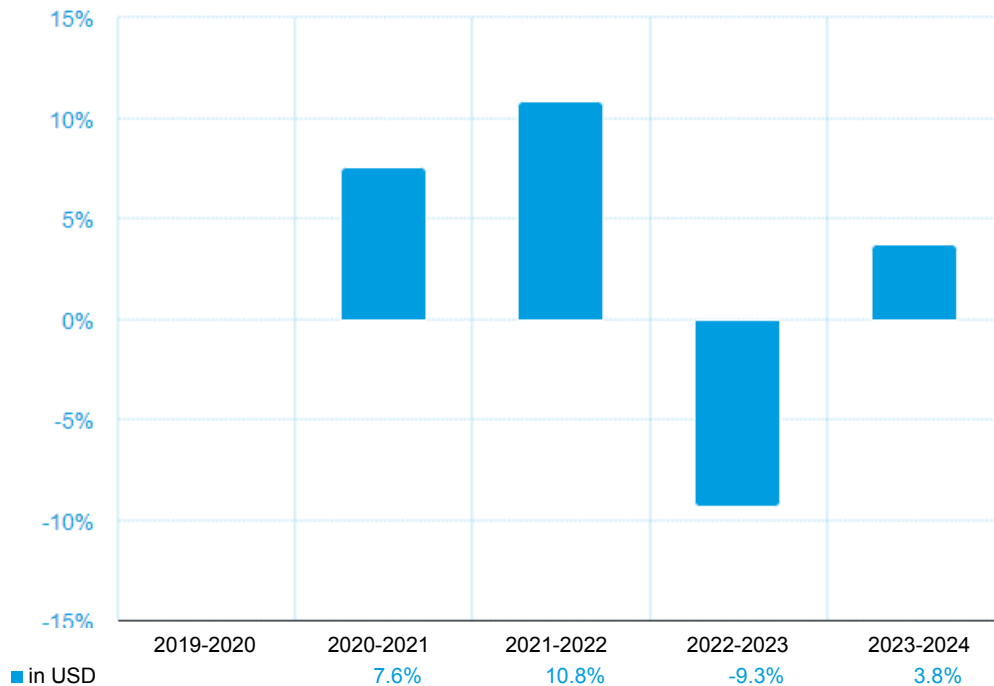
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	21,301,804.52	1,116.80	
2023 - 08*	19,284,756.82	1,052.60	
2024 - 02*	20,570,222.46	1,128.00	

*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 29/02/2024 (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	BE6312425539	USD	3.75%		1.39%						06/05/2019	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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.100%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.07% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	648000	USD	657833.88
SLOVENIJA 17 1,25% 220327	EUR	124000	USD	128498.43
SLOVAK REPUBL. 12 3,375 151124	EUR	553000	USD	602917.17
SLOVAK REP. 16 1,625 210131	EUR	673000	USD	647621.89
			Total	2036871.37

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 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including July 2019 up to and including March 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 3, about 1312 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.2072
BANK OF MONTREAL (CT)	2.4654
BANK OF NOVA SCOTIA (CT)	4.6513
BCE INC	6.6160
CAN IMPERIAL BK OF COMMERCE (CT)	2.4768
DOMINION ENERGY INC	5.0324
DUKE ENERGY CORP	2.1070
ENBRIDGE INC	2.0141
EXXON MOBIL CORP	2.7866
HOST HOTELS & RESORTS INC	2.3000
INTERNATIONAL PAPER CO	1.7180
INTL BUSINESS MACHINES CORP	2.8550
KINDER MORGAN INC	1.6755
MANULIFE FINANCIAL CORP	2.7412
METLIFE INC	2.8688
NATIONAL BANK OF CANADA	3.4201
OCCIDENTAL PETROLEUM CORP	2.5880
ONEOK INC	2.2904
PEMBINA PIPELINE CORP	4.8759
PPL CORP	3.3919
SIMON PROPERTY GROUP INC	1.8071
SUN LIFE FINANCIAL INC	2.7111
TC ENERGY CORP	3.2610
TELUS CORP (CT)	7.7001
VENTAS INC	1.2642
VERIZON COMMUNICATIONS INC	1.3959
WELLTOWER INC	2.2216
WEYERHAEUSER CO	2.7597
WILLIAMS COS INC	2.6327
WP CAREY INC	5.3965
Totaal	94.23

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	96.76
29/08/2023	90.74
29/02/2024	94.23
Evolution since 28/02/2023	-2.61%
Evolution since 29/08/2023	3.85%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	14,539,743.64	14,969,922.64
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	14,117,567.05	14,654,652.38
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-989,821.80	-658,810.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,296,716.27	665,630.00
B.	Payables		
c)	Borrowings (-)	-18,215.92	-17,715.90
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	158,422.86	349,636.77
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-24,924.82	-23,470.61
	TOTAL SHAREHOLDERS' EQUITY	14,539,743.64	14,969,922.64
A.	Capital	14,380,114.15	15,924,100.56
B.	Income equalization	515.51	-3,200.90
D.	Result of the period	159,113.98	-950,977.02
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,296,716.27	665,630.00
IV.	Notional amounts of swap contracts (+)	15,666,000.00	15,666,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-22,525.34	45,072.88
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	157,210.80	-1,150,351.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	518.56	-324.35
	Det.section I gains and losses on investments		
	Realised gains on investments	1,956.31	50,756.70
	Unrealised gains on investments	-14,250.70	-475,512.85
	Realised losses on investments	-1,329.23	-41,689.97
	Unrealised losses on investments	148,827.64	-639,156.75
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	428,356.14	294,807.24
	b) Cash at bank and in hand and deposits	40,365.11	10,756.31
C.	Interest on borrowings (-)	-123.34	-135.57
D.	Swaps (+/-)	-323,466.10	-31,339.88
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,275.34	4,071.09
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-51.20
C.	Custodian's fee (-)	-962.67	-894.87
D.	Manager's fee (-)		
	a) Financial management	-104,471.59	-106,409.52
	b) Administration and accounting management	-7,696.24	-7,839.01
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-959.00	-34.34
G.	Remuneration, social security charges and pension	-5.99	-5.78
H.	Services and sundry goods (-)	-1,294.56	-2,143.51
J.	Taxes	-6,583.60	-6,065.47
L.	Other expenses (-)	223.83	575.83
	Income and expenditure for the period		
	Subtotal II + III + IV	23,909.95	154,625.86
V.	Profit (loss) on ordinary activities before tax	159,113.98	-950,977.02
VII.	Result of the period	159,113.98	-950,977.02

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 29/02/2024	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	100.403	1,285,876.68		9.80	8.84
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,266,000.00	USD	99.003	1,286,674.29		9.80	8.85
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,244,000.00	USD	100.533	1,283,350.44		9.78	8.83
EPERON FINANCE PLC 6L 23/09-23/03	1,266,000.00	USD	98.783	1,283,865.60		9.78	8.83
ESPACCIO SECURITIES PLC 6L 23/09-23/03	630,000.00	USD	98.943	639,916.25		4.88	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	622,000.00	USD	100.743	643,006.05		4.90	4.42
IPANEMA CAPITAL PLC 6L 23/03-23/09	632,000.00	USD	98.833	641,234.83		4.89	4.41
NIMROD CAPITAL PLC 6L 23/09-23/03	626,000.00	USD	100.083	642,985.25		4.90	4.42
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	630,000.00	USD	99.143	641,164.80		4.88	4.41
PROFILE FINANCE PLC 6L 23/09-23/03	622,000.00	USD	100.203	639,623.69		4.87	4.40
RECOLTE SECURITIES PLC 6L 23/09-23/03	634,000.00	USD	98.333	640,116.64		4.88	4.40
SILVERSTATE FIN INV PLC 6L 23/09-23/03	630,000.00	USD	99.383	642,676.98		4.90	4.42
VERMILION PRO BOND PTF 6L 23/03-23/09	634,000.00	USD	98.533	641,361.63		4.89	4.41
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	620,000.00	USD	100.833	641,473.72		4.89	4.41
VIGADO CAPITAL PLC 6L 23/09-23/03	634,000.00	USD	98.413	640,600.74		4.88	4.41
VOYCE INVESTMENTS PLC 6L 23/09-23/03	626,000.00	USD	99.963	642,222.38		4.89	4.42
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	634,000.00	USD	98.453	640,842.78		4.88	4.41
WAVES FINANCIAL INV PLC 6L 23/09-23/03	632,000.00	USD	98.723	640,574.30		4.88	4.41
Total bonds				14,117,567.05		107.54	97.10
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,666,000.00	USD	1.000	-989,821.80		-7.54	-6.81
Total swaps				-989,821.80		-7.54	-6.81
TOTAL SECURITIES PORTFOLIO				13,127,745.25		100.00	90.29
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-16,833.08	EUR	1.000	-18,215.92		0.00	-0.13
KBC GROUP USD	158,422.86	USD	1.000	158,422.86		0.00	1.09
Total demand accounts				140,206.94		0.00	0.96
TOTAL CASH AT BANK AND IN HAND				140,206.94		0.00	0.96
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,198,277.75	EUR	1.000	1,296,716.27		0.00	8.92
Total receivables				1,296,716.27		0.00	8.92
TOTAL RECEIVABLES AND PAYABLES				1,296,716.27		0.00	8.92
OTHER							
Expenses payable		USD		-24,924.82		0.00	-0.17
TOTAL OTHER				-24,924.82		0.00	-0.17
TOTAL NET ASSETS				14,539,743.64		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,198,277.75	1,296,716.27	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		743.00		15,920.00		15,920.00
2023 - 08*	0.00		448.00		15,472.00		15,472.00
2024 - 02*	20.00		117.00		15,375.00		15,375.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		802,638.49	
2023 - 08*	0.00		435,324.14	
2024 - 02*	18,709.10		108,824.30	

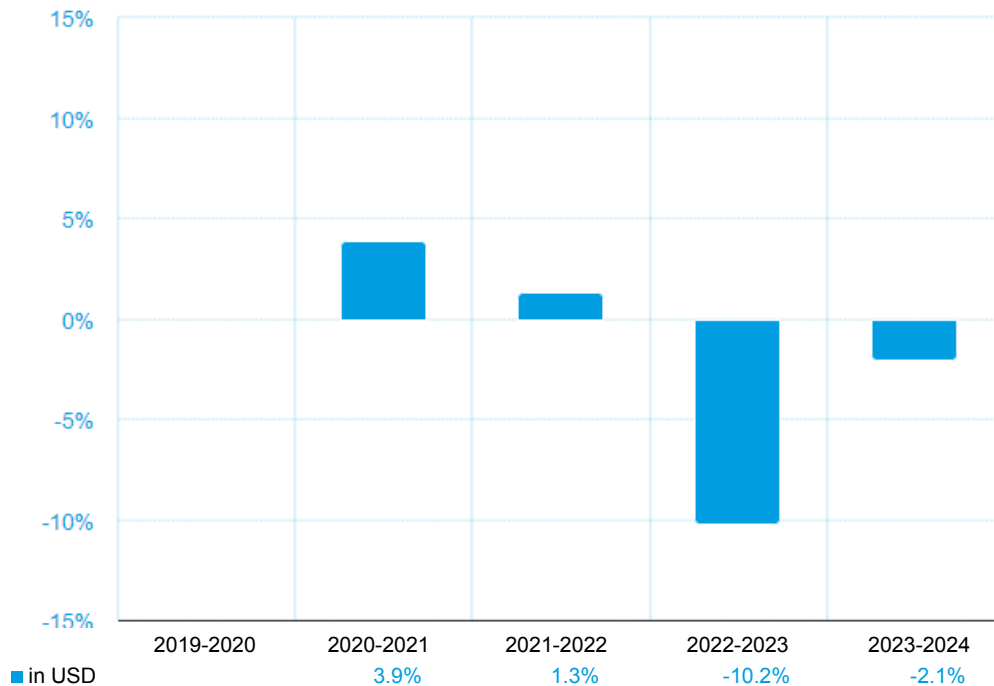
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	16,328,008.78	1,025.63	
2023 - 08*	14,470,744.87	935.29	
2024 - 02*	14,539,743.64	945.67	

*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 29/02/2024 (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	BE6313123729	USD	-2.07%		-3.78%						03/06/2019	-1.17%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 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 : 1.721%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.27% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-117272.92
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	116000	USD	-117731.57
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	114000	USD	-117443.70
EPERON FINANCE PLC 6L 23/09-23/03	USD	116000	USD	-117499.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58825.24
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	58000	USD	-59850.53
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-59491.39
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	58000	USD	-58952.67
PROFILE FINANCE PLC 6L 23/09-23/03	USD	58000	USD	-59560.90
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58466.09
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	58000	USD	-59091.70
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	58000	USD	-59925.84
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-58535.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	58000	USD	-59433.46
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	58000	USD	-58570.36
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	58000	USD	-58680.42
IPANEMA CAPITAL PLC 16 VAR 230340	USD	58000	USD	-58778.89
VERMILION PRO BOND PTF 16 VAR 230340	USD	58000	USD	-58605.12
			Total	-1296716.26

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 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 31 October 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 4, about 1320 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.1231
BANK OF MONTREAL (CT)	2.4573
BANK OF NOVA SCOTIA (CT)	4.6917
BCE INC	6.6869
CAN IMPERIAL BK OF COMMERCE (CT)	2.4916
DOMINION ENERGY INC	4.9171
DUKE ENERGY CORP	2.0547
ENBRIDGE INC	1.9632
EXXON MOBIL CORP	2.7323
HOST HOTELS & RESORTS INC	2.3421
INTERNATIONAL PAPER CO	1.7442
INTL BUSINESS MACHINES CORP	2.7183
KINDER MORGAN INC	1.6537
MANULIFE FINANCIAL CORP	2.6658
METLIFE INC	2.7646
NATIONAL BANK OF CANADA	3.3408
OCCIDENTAL PETROLEUM CORP	2.5310
ONEOK INC	2.1389
PEMBINA PIPELINE CORP	4.7577
PPL CORP	3.4498
SIMON PROPERTY GROUP INC	1.8237
SUN LIFE FINANCIAL INC	2.6176
TC ENERGY CORP	3.2624
TELUS CORP (CT)	7.7702
VENTAS INC	1.2188
VERIZON COMMUNICATIONS INC	1.3965
WELLTOWER INC	2.1669
WEYERHAEUSER CO	2.6959
WILLIAMS COS INC	2.5293
WP CAREY INC	5.4595
Totaal	93.17

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	95.82
29/08/2023	89.78
29/02/2024	93.17
Evolution since 28/02/2023	-2.77%
Evolution since 29/08/2023	3.78%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	14,256,342.88	14,623,263.33
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	12,127,722.68	12,838,882.78
	Collateral received in the form of bonds	1,528,264.63	1,885,501.64
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,569,567.90	1,655,317.50
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-13,349.19	-13,134.92
	d) Collateral (-)	-1,528,264.63	-1,885,501.64
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	596,399.07	164,467.57
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,997.58	-22,269.60
	TOTAL SHAREHOLDERS' EQUITY	14,256,342.88	14,623,263.33
A.	Capital	13,740,633.39	15,601,288.44
B.	Income equalization	1,163.96	-3,164.11
D.	Result of the period	514,545.53	-974,861.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,528,264.63	1,885,501.64
IV.	Notional amounts of swap contracts (+)	12,296,000.00	12,800,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-17,719.93	41,417.29
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	512,140.10	-1,147,470.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	387.27	-275.68
	Det.section I gains and losses on investments		
	Realised gains on investments	89,696.24	309,844.50
	Unrealised gains on investments	447,744.10	-1,516,287.53
	Realised losses on investments	-26,329.36	-259,443.28
	Unrealised losses on investments	-16,303.54	359,557.92
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	363,928.32	247,169.78
	b) Cash at bank and in hand and deposits	17,030.10	6,110.43
C.	Interest on borrowings (-)	-115.01	-106.88
D.	Swaps (+/-)	-269,906.25	-33,412.28
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,665.69	6,854.93
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-51.20
C.	Custodian's fee (-)	-916.49	-895.09
D.	Manager's fee (-)		
	a) Financial management	-76,448.40	-79,893.19
	b) Administration and accounting management	-6,336.06	-6,621.56
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-957.32	-33.09
G.	Remuneration, social security charges and pension	-5.74	-5.59
H.	Services and sundry goods (-)	-1,328.02	-2,139.90
J.	Taxes	-6,333.37	-5,458.21
L.	Other expenses (-)	208.01	614.71
	Income and expenditure for the period		
	Subtotal II + III + IV	19,738.09	131,467.39
V.	Profit (loss) on ordinary activities before tax	514,545.53	-974,861.00
VII.	Result of the period	514,545.53	-974,861.00

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 29/02/2024	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	100.403	1,104,387.94		8.06	7.75
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,086,000.00	USD	99.003	1,103,606.91		8.06	7.74
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,068,000.00	USD	100.533	1,101,655.49		8.04	7.73
EPERON FINANCE PLC 6L 23/09-23/03	1,088,000.00	USD	98.783	1,103,245.74		8.05	7.74
ESPACCO SECURITIES PLC 6L 23/09-23/03	542,000.00	USD	98.943	550,462.05		4.02	3.86
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	536,000.00	USD	100.743	554,016.37		4.05	3.89
IPANEMA CAPITAL PLC 6L 23/03-23/09	544,000.00	USD	98.833	551,894.87		4.03	3.87
NIMROD CAPITAL PLC 6L 23/09-23/03	538,000.00	USD	100.083	552,532.80		4.03	3.88
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	542,000.00	USD	99.143	551,546.05		4.03	3.87
PROFILE FINANCE PLC 6L 23/09-23/03	534,000.00	USD	100.203	549,065.54		4.01	3.85
RECOLTE SECURITIES PLC 6L 23/09-23/03	544,000.00	USD	98.333	549,174.87		4.01	3.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	542,000.00	USD	99.383	552,846.85		4.04	3.88
VERMILION PRO BOND PTF 6L 23/03-23/09	544,000.00	USD	98.533	550,262.87		4.02	3.86
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	534,000.00	USD	100.833	552,429.74		4.03	3.88
VIGADO CAPITAL PLC 6L 23/09-23/03	544,000.00	USD	98.413	549,610.07		4.01	3.86
VOYCE INVESTMENTS PLC 6L 23/09-23/03	538,000.00	USD	99.963	551,887.20		4.03	3.87
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	544,000.00	USD	98.453	549,827.67		4.01	3.86
WAVES FINANCIAL INV PLC 6L 23/09-23/03	542,000.00	USD	98.723	549,269.65		4.01	3.85
Total bonds				12,127,722.68		88.54	85.07
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,296,000.00	USD	1.000	1,569,567.90		11.46	11.01
Total swaps				1,569,567.90		11.46	11.01
TOTAL SECURITIES PORTFOLIO				13,697,290.58		100.00	96.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,412,248.42	EUR	1.000	1,528,264.63		0.00	10.72
TOTAL RECEIVED COLLATERAL				1,528,264.63		0.00	10.72
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	-12,335.80	EUR	1.000	-13,349.19		0.00	-0.09
KBC GROUP USD	596,399.07	USD	1.000	596,399.07		0.00	4.18
Total demand accounts				583,049.88		0.00	4.09
TOTAL CASH AT BANK AND IN HAND				583,049.88		0.00	4.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,412,248.42	EUR	1.000	-1,528,264.63		0.00	-10.72
Payables				-1,528,264.63		0.00	-10.72
TOTAL RECEIVABLES AND PAYABLES				-1,528,264.63		0.00	-10.72
OTHER							
Expenses payable		USD		-23,997.58		0.00	-0.17
TOTAL OTHER				-23,997.58		0.00	-0.17
TOTAL NET ASSETS				14,256,342.88		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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	1,412,248.42	1,528,264.63	N/A	29.02.2024
EQLISWAP	USD	12,296,000.00	12,296,000.00	N/A	01.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		154.00		12,546.00		12,546.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,384,673.42	
2023 - 08*	6,638.76		891,804.38	
2024 - 02*	0.00		166,569.76	

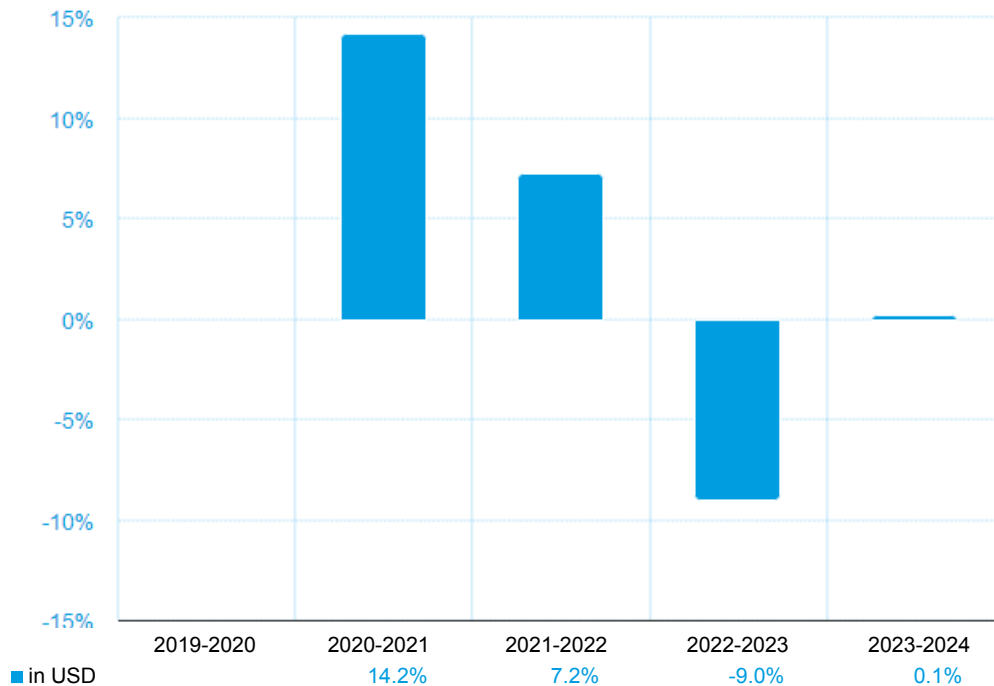
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	16,283,615.33	1,207.71	
2023 - 08*	13,908,367.11	1,095.15	
2024 - 02*	14,256,342.88	1,136.33	

*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 29/02/2024 (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	0.09%		-0.78%						01/07/2019	2.78%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.355%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.40% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	517000	USD	524845.86
CZECH REPUBLIC 20 0% 270727	EUR	229000	USD	222505.75
SLOVAKIA 20 1% 091030	EUR	763000	USD	711951.22
POLAND 15 1,50 090925	EUR	65000	USD	68961.79
			Total	1528264.62

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including September 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 5, about 1301 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.1887
BANK OF MONTREAL (CT)	2.6188
BANK OF NOVA SCOTIA (CT)	4.8119
BCE INC	6.5268
CAN IMPERIAL BK OF COMMERCE (CT)	2.5760
DOMINION ENERGY INC	5.0291
DUKE ENERGY CORP	2.0422
ENBRIDGE INC	2.0898
EXXON MOBIL CORP	3.0089
HOST HOTELS & RESORTS INC	2.6360
INTERNATIONAL PAPER CO	1.9020
INTL BUSINESS MACHINES CORP	2.8798
KINDER MORGAN INC	1.7189
MANULIFE FINANCIAL CORP	2.9126
METLIFE INC	3.0404
NATIONAL BANK OF CANADA	3.4319
OCCIDENTAL PETROLEUM CORP	2.8298
ONEOK INC	2.1617
PEMBINA PIPELINE CORP	4.8308
PPL CORP	3.5792
SIMON PROPERTY GROUP INC	1.9595
SUN LIFE FINANCIAL INC	2.7387
TC ENERGY CORP	3.3459
TELUS CORP (CT)	7.9311
VENTAS INC	1.1708
VERIZON COMMUNICATIONS INC	1.4237
WELLTOWER INC	2.0885
WEYERHAEUSER CO	2.7913
WILLIAMS COS INC	3.0472
WP CAREY INC	5.2289
Totaal	96.54

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	98.87
29/08/2023	92.82
29/02/2024	96.54
Evolution since 28/02/2023	-2.36%
Evolution since 29/08/2023	4.01%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	23,417,472.53	23,967,329.92
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	19,453,972.69	20,499,972.12
	Collateral received in the form of bonds	3,115,965.82	3,614,704.21
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,895,871.50	3,031,671.70
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-19,072.58	-18,900.37
	d) Collateral (-)	-3,115,965.82	-3,614,704.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,120,002.38	486,425.93
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-33,301.46	-31,839.46
	TOTAL SHAREHOLDERS' EQUITY	23,417,472.53	23,967,329.92
A.	Capital	22,588,232.29	25,164,256.51
B.	Income equalization	-2,481.96	-5,864.86
D.	Result of the period	831,722.20	-1,191,061.73
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,115,965.82	3,614,704.21
IV.	Notional amounts of swap contracts (+)	20,168,000.00	21,000,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-30,087.12	65,433.39
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	797,862.70	-1,484,324.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	549.87	-377.22
	Det.section I gains and losses on investments		
	Realised gains on investments	107,596.21	423,493.95
	Unrealised gains on investments	723,264.07	-1,988,921.94
	Realised losses on investments	-21,817.83	-487,502.06
	Unrealised losses on investments	-40,717.00	633,662.12
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	609,100.60	394,794.25
	b) Cash at bank and in hand and deposits	11,395.10	16,097.79
C.	Interest on borrowings (-)	-165.60	-148.64
D.	Swaps (+/-)	-428,237.60	-54,327.82
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,399.65	6,834.09
IV.	Operating expenses		
B.	Financial expenses (-)	-54.72	-53.35
C.	Custodian's fee (-)	-1,570.16	-1,447.15
D.	Manager's fee (-)		
	a) Financial management	-108,310.39	-111,726.00
	b) Administration and accounting management	-10,315.26	-10,640.55
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-982.82	-54.34
G.	Remuneration, social security charges and pension	-9.41	-9.21
H.	Services and sundry goods (-)	-1,409.05	-2,213.79
J.	Taxes	-10,104.35	-9,144.67
L.	Other expenses (-)	354.82	911.06
	Income and expenditure for the period		
	Subtotal II + III + IV	63,396.75	228,206.20
V.	Profit (loss) on ordinary activities before tax	831,722.20	-1,191,061.73
VII.	Result of the period	831,722.20	-1,191,061.73

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 29/02/2024	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	1,720,000.00	USD	100.403	1,771,965.72		7.93	7.57
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,740,000.00	USD	99.003	1,768,209.98		7.91	7.55
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,712,000.00	USD	100.533	1,765,949.62		7.90	7.54
EPERON FINANCE PLC 6L 23/09-23/03	1,742,000.00	USD	98.783	1,766,410.00		7.90	7.54
ESPACCO SECURITIES PLC 6L 23/09-23/03	870,000.00	USD	98.943	883,582.98		3.95	3.77
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	858,000.00	USD	100.743	886,839.64		3.97	3.79
IPANEMA CAPITAL PLC 6L 23/03-23/09	874,000.00	USD	98.833	886,684.04		3.97	3.79
NIMROD CAPITAL PLC 6L 23/09-23/03	860,000.00	USD	100.083	883,230.86		3.95	3.77
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	870,000.00	USD	99.143	885,322.98		3.96	3.78
PROFILE FINANCE PLC 6L 23/09-23/03	856,000.00	USD	100.203	880,150.01		3.94	3.76
RECOLTE SECURITIES PLC 6L 23/09-23/03	874,000.00	USD	98.333	882,314.04		3.95	3.77
SILVERSTATE FIN INV PLC 6L 23/09-23/03	870,000.00	USD	99.383	887,410.98		3.97	3.79
VERMILION PRO BOND PTF 6L 23/03-23/09	876,000.00	USD	98.533	886,085.06		3.97	3.78
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	854,000.00	USD	100.833	883,473.78		3.95	3.77
VIGADO CAPITAL PLC 6L 23/09-23/03	876,000.00	USD	98.413	885,033.86		3.96	3.78
VOYCE INVESTMENTS PLC 6L 23/09-23/03	862,000.00	USD	99.963	884,250.48		3.96	3.78
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	874,000.00	USD	98.453	883,362.84		3.95	3.77
WAVES FINANCIAL INV PLC 6L 23/09-23/03	872,000.00	USD	98.723	883,695.82		3.95	3.77
Total bonds				19,453,972.69		87.04	83.08
Swaps							
<u>Belgium</u>							
KBC SWAPS	20,168,000.00	USD	1.000	2,895,871.50		12.96	12.37
Total swaps				2,895,871.50		12.96	12.37
TOTAL SECURITIES PORTFOLIO				22,349,844.19		100.00	95.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,879,421.35	EUR	1.000	3,115,965.82		0.00	13.31
TOTAL RECEIVED COLLATERAL				3,115,965.82		0.00	13.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-17,624.71	EUR	1.000	-19,072.58		0.00	-0.08
KBC GROUP USD	1,120,002.38	USD	1.000	1,120,002.38		0.00	4.78
Total demand accounts				1,100,929.80		0.00	4.70
TOTAL CASH AT BANK AND IN HAND				1,100,929.80		0.00	4.70
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,879,421.35	EUR	1.000	-3,115,965.82		0.00	-13.31
Payables				-3,115,965.82		0.00	-13.31
TOTAL RECEIVABLES AND PAYABLES				-3,115,965.82		0.00	-13.31
OTHER							
Expenses payable		USD		-33,301.46		0.00	-0.14
TOTAL OTHER				-33,301.46		0.00	-0.14
TOTAL NET ASSETS				23,417,472.53		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,879,421.35	3,115,965.82	N/A	29.02.2024
EQLISWAP	USD	20,168,000.00	20,168,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		397.00		20,333.45		20,333.45

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,975,461.10	
2023 - 08*	0.00		818,970.05	
2024 - 02*	0.00		439,964.21	

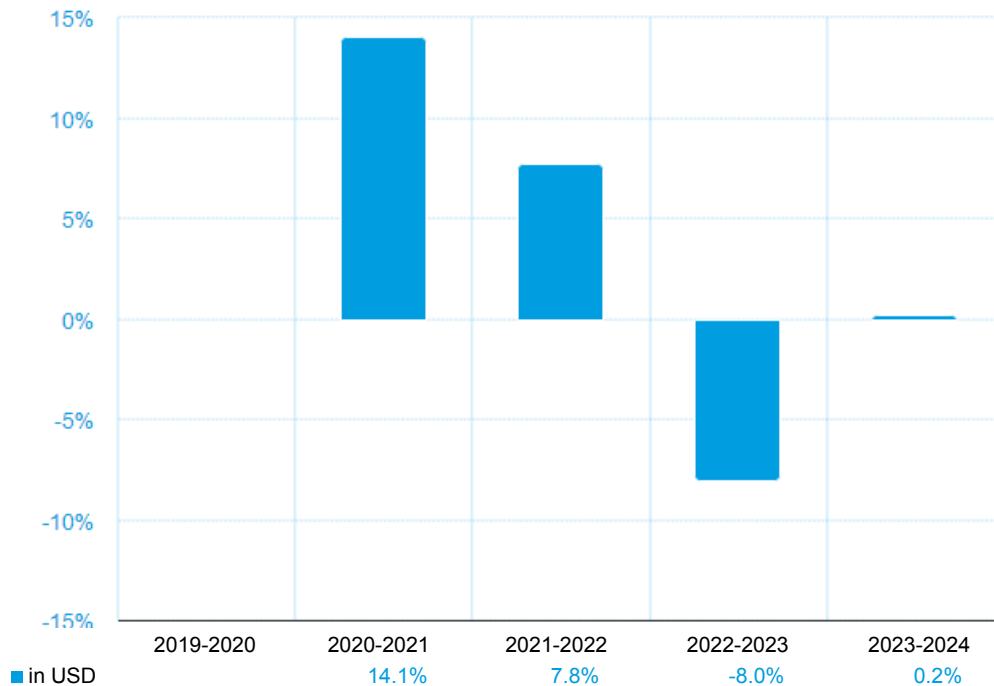
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	25,841,801.19	1,205.96	
2023 - 08*	23,025,714.54	1,110.72	
2024 - 02*	23,417,472.53	1,151.67	

*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 29/02/2024 (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	BE6314390780	USD	0.19%		-0.23%						05/08/2019	3.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.185%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.28% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1190000	USD	1208059.13
CZECH REPUBLIC 20 0% 270727	EUR	471000	USD	457642.84
SLOVAKIA 20 1% 091030	EUR	47000	USD	43855.45
SLOVAK REPUBL. 12 3,375 151124	EUR	542000	USD	590924.24
SLOVAKIA 19 0,75% 090430	EUR	35000	USD	32717.78
POLAND 15 0,875% 100527	EUR	124000	USD	127098.86
POLAND 15 1,50 090925	EUR	618000	USD	655667.52
			Total	3115965.82

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including October 2019 up to and including June 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
11	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	8.0000%
13	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
20	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	3.0000%
26	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 6, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.0412
ANNALY CAPITAL MANAGEMENT INC	4.4308
BANK OF MONTREAL (CT)	3.8555
BANK OF NOVA SCOTIA (CT)	1.7815
BCE INC	6.3270
CAN IMPERIAL BK OF COMMERCE (CT)	4.7720
CENTERPOINT ENERGY INC	1.8519
DOMINION ENERGY INC	1.8301
DUKE ENERGY CORP	1.9528
ENBRIDGE INC	5.0594
EXXON MOBIL CORP	2.8909
FORTIS INC	7.5541
HEALTHPEAK PROP INC	0.9635
MANULIFE FINANCIAL CORP	2.7046
NATIONAL BANK OF CANADA	3.2966
ONEOK INC	2.0163
PEMBINA PIPELINE CORP	1.9256
PPL CORP	1.7198
ROYAL BANK OF CANADA (CT)	3.7960
SIMON PROPERTY GROUP INC	1.9032
SOUTHERN CO	3.3626
SUN LIFE FINANCIAL INC	3.7421
TC ENERGY CORP	1.6079
TELUS CORP (CT)	7.8143
TORONTO-DOMINION BANK (CT)	3.2695
VENTAS INC	1.1709
VERIZON COMMUNICATIONS INC	1.3402
WELLTOWER INC	2.0838
WILLIAMS COS INC	2.9073
WP CAREY INC	4.5547
Totaal	97.53

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	101.37
29/08/2023	94.84
29/02/2024	97.53
Evolution since 28/02/2023	-3.79%
Evolution since 29/08/2023	2.84%
Index at start sub-fund	72.46
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	27,395,267.86	28,657,356.37
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	23,252,835.36	24,541,441.64
	Collateral received in the form of bonds	2,800,478.75	4,164,010.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,900,594.80	3,474,253.30
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-21,134.83	-20,783.82
	d) Collateral (-)	-2,800,478.75	-4,164,010.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,298,452.39	696,510.69
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,479.86	-34,065.44
	TOTAL SHAREHOLDERS' EQUITY	27,395,267.86	28,657,356.37
A.	Capital	26,798,458.88	29,700,988.86
B.	Income equalization	-500.12	-2,712.33
D.	Result of the period	597,309.10	-1,040,920.16
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,800,478.75	4,164,010.87
IV.	Notional amounts of swap contracts (+)	24,405,000.00	25,485,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-36,136.41	85,776.23
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	576,578.80	-1,380,348.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	602.43	-319.17
	Det.section I gains and losses on investments		
	Realised gains on investments	45,597.98	411,552.68
	Unrealised gains on investments	539,011.72	-1,821,584.47
	Realised losses on investments	-43,405.17	-515,022.92
	Unrealised losses on investments	-159.71	630,163.27
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	735,837.85	466,393.21
	b) Cash at bank and in hand and deposits	8,858.70	17,467.48
C.	Interest on borrowings (-)	-182.24	-146.90
D.	Swaps (+/-)	-547,260.52	-97,321.32
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,959.80	5,688.31
IV.	Operating expenses		
B.	Financial expenses (-)	-55.00	-87.90
C.	Custodian's fee (-)	-1,860.52	-1,671.02
D.	Manager's fee (-)		
	a) Financial management	-118,078.58	-111,863.58
	b) Administration and accounting management	-12,282.33	-12,716.67
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-995.48	-62.96
G.	Remuneration, social security charges and pension	-11.24	-10.74
H.	Services and sundry goods (-)	-1,467.66	-2,245.68
J.	Taxes	-10,909.75	-9,993.40
L.	Other expenses (-)	405.31	1,207.92
	Income and expenditure for the period		
	Subtotal II + III + IV	56,264.28	253,971.28
V.	Profit (loss) on ordinary activities before tax	597,309.10	-1,040,920.16
VII.	Result of the period	597,309.10	-1,040,920.16

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 29/02/2024	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	2,050,000.00	USD	100.403	2,111,935.89		8.07	7.71
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,082,000.00	USD	99.003	2,115,754.70		8.09	7.72
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,048,000.00	USD	100.533	2,112,537.87		8.08	7.71
EPERON FINANCE PLC 6L 23/09-23/03	2,084,000.00	USD	98.783	2,113,202.32		8.08	7.71
ESPACCO SECURITIES PLC 6L 23/09-23/03	1,040,000.00	USD	98.943	1,056,237.14		4.04	3.86
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,022,000.00	USD	100.743	1,056,352.11		4.04	3.86
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,042,000.00	USD	98.833	1,057,122.16		4.04	3.86
NIMROD CAPITAL PLC 6L 23/09-23/03	1,028,000.00	USD	100.083	1,055,768.98		4.04	3.85
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,042,000.00	USD	99.143	1,060,352.36		4.05	3.87
PROFILE FINANCE PLC 6L 23/09-23/03	1,024,000.00	USD	100.203	1,052,889.74		4.03	3.84
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,046,000.00	USD	98.333	1,055,950.21		4.04	3.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,040,000.00	USD	99.383	1,060,813.14		4.06	3.87
VERMILION PRO BOND PTF 6L 23/03-23/09	1,044,000.00	USD	98.533	1,056,019.18		4.04	3.86
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,022,000.00	USD	100.833	1,057,271.91		4.04	3.86
VIGADO CAPITAL PLC 6L 23/09-23/03	1,048,000.00	USD	98.413	1,058,807.64		4.05	3.87
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,032,000.00	USD	99.963	1,058,638.64		4.05	3.86
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,046,000.00	USD	98.453	1,057,205.41		4.04	3.86
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,042,000.00	USD	98.723	1,055,975.96		4.04	3.86
Total bonds				23,252,835.36		88.91	84.88
Swaps							
<u>Belgium</u>							
KBC SWAPS	24,405,000.00	USD	1.000	2,900,594.80		11.09	10.59
Total swaps				2,900,594.80		11.09	10.59
TOTAL SECURITIES PORTFOLIO				26,153,430.16		100.00	95.47
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,587,884.07	EUR	1.000	2,800,478.75		0.00	10.22
TOTAL RECEIVED COLLATERAL				2,800,478.75		0.00	10.22
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-19,530.41	EUR	1.000	-21,134.83		0.00	-0.08
KBC GROUP USD	1,298,452.39	USD	1.000	1,298,452.39		0.00	4.74
Total demand accounts				1,277,317.56		0.00	4.66
TOTAL CASH AT BANK AND IN HAND				1,277,317.56		0.00	4.66
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,587,884.07	EUR	1.000	-2,800,478.75		0.00	-10.22
Payables				-2,800,478.75		0.00	-10.22
TOTAL RECEIVABLES AND PAYABLES				-2,800,478.75		0.00	-10.22
OTHER							
Expenses payable		USD		-35,479.86		0.00	-0.13
TOTAL OTHER				-35,479.86		0.00	-0.13
TOTAL NET ASSETS				27,395,267.86		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,587,884.07	2,800,478.75	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		447.00		24,263.00		24,263.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		5,720,887.55	
2023 - 08*	0.00		947,481.13	
2024 - 02*	0.00		495,979.05	

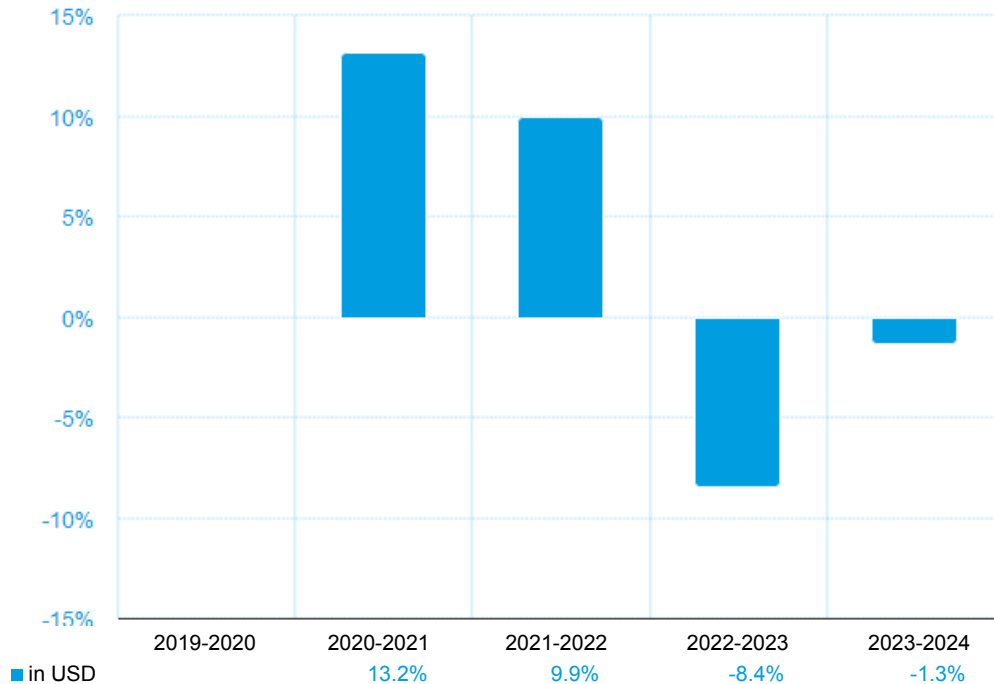
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	30,267,105.59	1,184.99	
2023 - 08*	27,293,937.81	1,104.57	
2024 - 02*	27,395,267.86	1,129.10	

*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 29/02/2024 (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	BE6315027365	USD	-1.32%		-0.22%						02/09/2019	2.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.089%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.12% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	1666000	USD	1691282.78
CZECH REPUBLIC 20 0% 270727	EUR	464000	USD	450841.35
SLOVAKIA 20 1% 091030	EUR	514000	USD	479610.65
POLAND 15 0,875% 100527	EUR	163000	USD	167073.51
POLAND 15 1,50 090925	EUR	11000	USD	11670.46
			Total	2800478.75

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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 - 2.4.2. Changes in the composition of the assets
 - 2.4.3. Amount of commitments in respect of financial derivatives positions
 - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
 - 2.4.5. Performance figures
 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

2. Information on Perspective USA & Canada 100 Timing USD 1

2.1. Management report

2.1.1. Launch date and subscription price

Launch date:	30 September 2019
Initial subscription price:	1000 USD
Maturity date:	30 January 2026
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	8.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.4047
BANK OF NOVA SCOTIA (CT)	4.3816
BCE INC	6.2430
CAN IMPERIAL BK OF COMMERCE (CT)	9.3712
CENTERPOINT ENERGY INC	1.9392
CHEVRON CORP	2.6516
DOMINION ENERGY INC	1.1725
DUKE ENERGY CORP	1.9190
ENBRIDGE INC	1.9834
EXXON MOBIL CORP	3.0652
FORTIS INC	4.7137
INTL BUSINESS MACHINES CORP	2.7699
KINDER MORGAN INC	1.7270
MANULIFE FINANCIAL CORP	2.6994
NATIONAL BANK OF CANADA	3.1813
ONEOK INC	2.1751
PEMBINA PIPELINE CORP	3.0062
PPL CORP	1.6800
REALTY INCOME CORP	1.3739
ROYAL BANK OF CANADA (CT)	3.7193
SIMON PROPERTY GROUP INC	2.0007
SOUTHERN CO	2.1927
SUN LIFE FINANCIAL INC	3.7252
TC ENERGY CORP	1.5823
TELUS CORP (CT)	6.9556
TORONTO-DOMINION BANK (CT)	8.8390
VENTAS INC	1.1630
VERIZON COMMUNICATIONS INC	1.3321
WELLTOWER INC	2.0159
WP CAREY INC	2.5291
Totaal	96.51

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.54
29/08/2023	93.16
29/02/2024	96.51
Evolution since 28/02/2023	-3.04%
Evolution since 29/08/2023	3.60%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	50,189,207.15	51,065,489.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	43,235,626.99	45,406,609.87
	Collateral received in the form of bonds	6,187,924.71	7,102,738.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,454,496.40	5,512,740.20
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-37,645.44	-36,382.45
	d) Collateral (-)	-6,187,924.71	-7,102,738.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,601,682.94	245,267.24
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-64,953.74	-62,745.59
	TOTAL SHAREHOLDERS' EQUITY	50,189,207.15	51,065,489.27
A.	Capital	48,375,146.06	52,427,721.16
B.	Income equalization	620.98	-4,431.43
D.	Result of the period	1,813,440.11	-1,357,800.46
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,187,924.71	7,102,738.87
IV.	Notional amounts of swap contracts (+)	44,710,000.00	44,710,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-63,163.60	158,757.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,806,185.40	-1,974,985.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,046.51	-517.05
	Det.section I gains and losses on investments		
	Realised gains on investments	69,683.70	1,051,758.21
	Unrealised gains on investments	1,789,130.93	-3,119,055.61
	Realised losses on investments	-68,413.38	-832,415.58
	Unrealised losses on investments	-46,332.94	1,082,967.37
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,297,402.85	863,012.81
	b) Cash at bank and in hand and deposits	53,014.12	13,728.28
C.	Interest on borrowings (-)	-324.73	-243.89
D.	Swaps (+/-)	-1,026,190.62	-196,260.34
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	5,913.55	16,237.93
IV.	Operating expenses		
B.	Financial expenses (-)	-62.02	-62.20
C.	Custodian's fee (-)	-3,315.45	-3,071.13
D.	Manager's fee (-)		
	a) Financial management	-208,819.32	-189,962.11
	b) Administration and accounting management	-22,279.28	-22,879.09
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,058.26	-112.77
G.	Remuneration, social security charges and pension	-20.28	-19.22
H.	Services and sundry goods (-)	-1,598.78	-2,419.75
J.	Taxes	-23,235.48	-20,351.70
L.	Other expenses (-)	639.56	2,013.80
	Income and expenditure for the period		
	Subtotal II + III + IV	69,371.80	458,945.15
V.	Profit (loss) on ordinary activities before tax	1,813,440.11	-1,357,800.46
VII.	Result of the period	1,813,440.11	-1,357,800.46

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 29/02/2024	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	100.403	3,929,230.97		8.07	7.83
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,872,000.00	USD	99.003	3,934,775.30		8.08	7.84
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,806,000.00	USD	100.533	3,925,937.07		8.06	7.82
EPERON FINANCE PLC 6L 23/09-23/03	3,876,000.00	USD	98.783	3,930,312.96		8.07	7.83
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	1,932,000.00	USD	98.943	1,962,163.60		4.03	3.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,902,000.00	USD	100.743	1,965,931.22		4.04	3.92
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,938,000.00	USD	98.833	1,966,125.47		4.04	3.92
NIMROD CAPITAL PLC 6L 23/09-23/03	1,914,000.00	USD	100.083	1,965,702.17		4.04	3.92
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,938,000.00	USD	99.143	1,972,133.27		4.05	3.93
PROFILE FINANCE PLC 6L 23/09-23/03	1,906,000.00	USD	100.203	1,959,773.28		4.03	3.91
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,942,000.00	USD	98.333	1,960,473.53		4.03	3.91
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,932,000.00	USD	99.383	1,970,664.40		4.05	3.93
VERMILION PRO BOND PTF 6L 23/03-23/09	1,940,000.00	USD	98.533	1,962,334.51		4.03	3.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,902,000.00	USD	100.833	1,967,643.02		4.04	3.92
VIGADO CAPITAL PLC 6L 23/09-23/03	1,946,000.00	USD	98.413	1,966,068.37		4.04	3.92
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,920,000.00	USD	99.963	1,969,560.25		4.05	3.92
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,942,000.00	USD	98.453	1,962,803.93		4.03	3.91
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,938,000.00	USD	98.723	1,963,993.67		4.03	3.91
Total bonds				43,235,626.99		88.80	86.15
Swaps							
<u>Belgium</u>							
KBC SWAPS	44,710,000.00	USD	1.000	5,454,496.40		11.20	10.87
Total swaps				5,454,496.40		11.20	10.87
TOTAL SECURITIES PORTFOLIO				48,690,123.39		100.00	97.01
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,718,176.51	EUR	1.000	6,187,924.71		0.00	12.33
TOTAL RECEIVED COLLATERAL				6,187,924.71		0.00	12.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-34,787.64	EUR	1.000	-37,645.44		0.00	-0.08
KBC GROUP USD	1,601,682.94	USD	1.000	1,601,682.94		0.00	3.19
Total demand accounts				1,564,037.50		0.00	3.12
TOTAL CASH AT BANK AND IN HAND				1,564,037.50		0.00	3.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,718,176.51	EUR	1.000	-6,187,924.71		0.00	-12.33
Payables				-6,187,924.71		0.00	-12.33
TOTAL RECEIVABLES AND PAYABLES				-6,187,924.71		0.00	-12.33
OTHER							
Expenses payable		USD		-64,953.74		0.00	-0.13
TOTAL OTHER				-64,953.74		0.00	-0.13
TOTAL NET ASSETS				50,189,207.15		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,718,176.51	6,187,924.71	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		528.00		44,253.00		44,253.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		5,975,489.65	
2023 - 08*	0.00		1,915,126.60	
2024 - 02*	0.00		591,354.22	

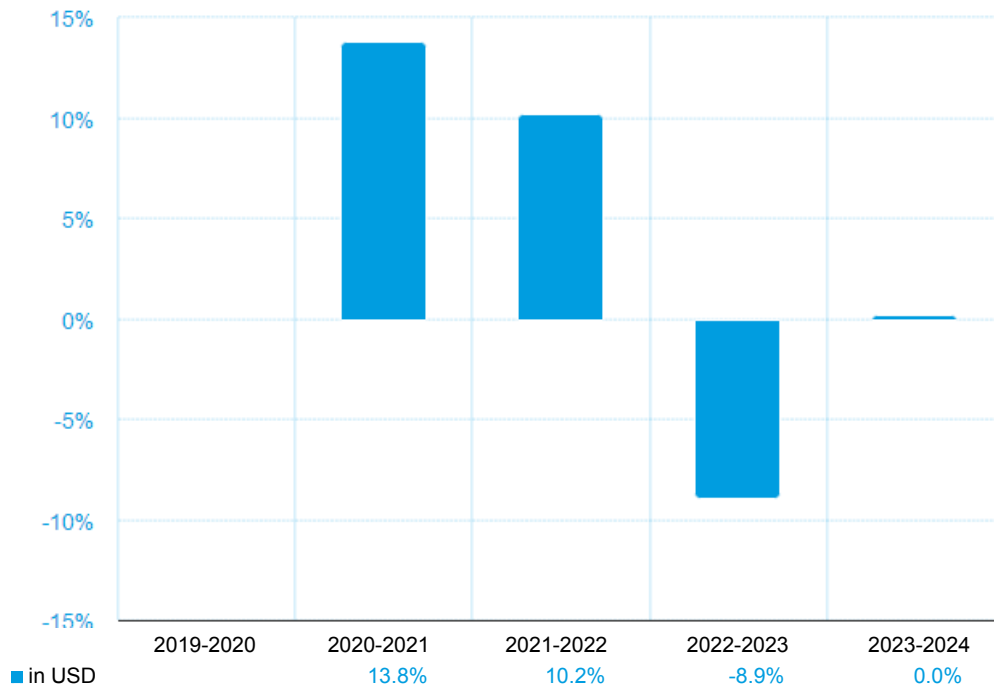
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	54,047,082.89	1,162.43	
2023 - 08*	48,967,121.26	1,093.48	
2024 - 02*	50,189,207.15	1,134.14	

*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 29/02/2024 (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	BE6315514388	USD	0.04%		0.15%						30/09/2019	2.90%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.082%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.97% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	1258000	USD	1277091.08
CZECH REPUBLIC 20 0% 270727	EUR	360000	USD	349790.70
SLOVAKIA 20 1% 091030	EUR	276000	USD	257534.13
SLOVAK REPUBL. 12 3,375 151124	EUR	1647000	USD	1795668.31
CAIS.AMORT DET.14 1,375 251124	EUR	890000	USD	949263.93
POLAND 15 0,875% 100527	EUR	884000	USD	906091.90
POLAND 15 1,50 090925	EUR	615000	USD	652484.67
			Total	6187924.72

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 shares has risen relative to its Minimum Starting Value, 100% of the increase (=Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	3.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	7.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	5.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 2, about 1300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is a North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.1686
BANK OF NOVA SCOTIA (CT)	4.3240
BCE INC	6.2939
CAN IMPERIAL BK OF COMMERCE (CT)	7.8205
CENTERPOINT ENERGY INC	3.2071
CHEVRON CORP	2.5463
DOMINION ENERGY INC	1.7464
DUKE ENERGY CORP	2.0938
ENBRIDGE INC	1.8546
EXXON MOBIL CORP	3.0376
FORTIS INC	4.9208
INTL BUSINESS MACHINES CORP	2.8813
KINDER MORGAN INC	1.7272
MANULIFE FINANCIAL CORP	2.4707
NATIONAL BANK OF CANADA	3.0266
ONEOK INC	2.1200
PEMBINA PIPELINE CORP	6.9431
PPL CORP	1.5630
REALTY INCOME CORP	1.3971
ROYAL BANK OF CANADA (CT)	2.4232
SIMON PROPERTY GROUP INC	1.9599
SOUTHERN CO	2.1610
SUN LIFE FINANCIAL INC	3.5386
TC ENERGY CORP	1.5835
TELUS CORP (CT)	7.5557
TORONTO-DOMINION BANK (CT)	2.1218
VENTAS INC	1.4527
VERIZON COMMUNICATIONS INC	1.3458
WELLTOWER INC	2.1993
WP CAREY INC	3.4003
Totaal	93.88

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	96.50
29/08/2023	90.57
29/02/2024	93.88
Evolution since 28/02/2023	-2.72%
Evolution since 29/08/2023	3.65%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	52,452,225.84	52,760,147.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	46,736,469.55	46,451,432.25
	Collateral received in the form of bonds	5,693,988.16	6,388,032.52
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,119,463.60	4,808,940.60
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-28,139.59	-27,321.97
	d) Collateral (-)	-5,693,988.16	-6,388,032.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	688,459.47	1,589,132.91
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-64,027.19	-62,036.57
	TOTAL SHAREHOLDERS' EQUITY	52,452,225.84	52,760,147.22
A.	Capital	50,491,233.99	54,948,139.69
B.	Income equalization	2,144.37	-8,637.77
D.	Result of the period	1,958,847.48	-2,179,354.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,693,988.16	6,388,032.52
IV.	Notional amounts of swap contracts (+)	47,037,000.00	48,226,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-68,277.01	127,024.05
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,893,967.00	-2,820,143.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	778.76	-524.39
	Det.section I gains and losses on investments		
	Realised gains on investments	56,457.55	872,322.63
	Unrealised gains on investments	1,885,783.84	-3,756,004.87
	Realised losses on investments	-55,512.36	-1,112,001.92
	Unrealised losses on investments	-60,260.28	1,302,040.22
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	1,402,451.96	894,531.50
	b) Cash at bank and in hand and deposits	24,976.46	32,190.25
C.	Interest on borrowings (-)	-244.70	-213.97
D.	Swaps (+/-)	-1,098,210.64	-229,022.89
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,288.29	19,005.21
IV.	Operating expenses		
B.	Financial expenses (-)	-62.35	-62.72
C.	Custodian's fee (-)	-3,497.62	-3,159.30
D.	Manager's fee (-)		
	a) Financial management	-148,285.44	-154,050.24
	b) Administration and accounting management	-23,537.36	-24,452.43
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,064.24	-117.22
G.	Remuneration, social security charges and pension	-21.14	-19.97
H.	Services and sundry goods (-)	-1,636.78	-2,437.82
J.	Taxes	-22,806.82	-19,630.80
L.	Other expenses (-)	723.17	2,395.11
	Income and expenditure for the period		
	Subtotal II + III + IV	132,378.72	514,289.24
V.	Profit (loss) on ordinary activities before tax	1,958,847.48	-2,179,354.70
VII.	Result of the period	1,958,847.48	-2,179,354.70

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 29/02/2024	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	100.403	4,246,536.46		8.19	8.10
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,186,000.00	USD	99.003	4,253,866.07		8.20	8.11
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,114,000.00	USD	100.533	4,243,642.96		8.18	8.09
EPERON FINANCE PLC 6L 23/09-23/03	4,188,000.00	USD	98.783	4,246,684.89		8.19	8.10
ESPACCIÒ SECURITIES PLC 6L 23/09-23/03	2,090,000.00	USD	98.943	2,122,630.40		4.09	4.05
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,056,000.00	USD	100.743	2,125,107.57		4.10	4.05
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,096,000.00	USD	98.833	2,126,418.47		4.10	4.05
NIMROD CAPITAL PLC 6L 23/09-23/03	2,068,000.00	USD	100.083	2,123,862.12		4.10	4.05
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,092,000.00	USD	99.143	2,128,845.62		4.11	4.06
PROFILE FINANCE PLC 6L 23/09-23/03	2,060,000.00	USD	100.203	2,118,118.02		4.09	4.04
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,100,000.00	USD	98.333	2,119,976.53		4.09	4.04
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,090,000.00	USD	99.383	2,131,826.40		4.11	4.06
VERMILION PRO BOND PTF 6L 23/03-23/09	2,098,000.00	USD	98.533	2,122,153.50		4.09	4.05
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,056,000.00	USD	100.833	2,126,957.97		4.10	4.06
VIGADO CAPITAL PLC 6L 23/09-23/03	2,104,000.00	USD	98.413	2,125,697.77		4.10	4.05
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,074,000.00	USD	99.963	2,127,535.40		4.10	4.06
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,100,000.00	USD	98.453	2,122,496.53		4.09	4.05
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,096,000.00	USD	98.723	2,124,112.87		4.10	4.05
Total bonds				46,736,469.55		90.13	89.10
Swaps							
<u>Belgium</u>							
KBC SWAPS	47,037,000.00	USD	1.000	5,119,463.60		9.87	9.76
Total swaps				5,119,463.60		9.87	9.76
TOTAL SECURITIES PORTFOLIO				51,855,933.15		100.00	98.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,261,736.50	EUR	1.000	5,693,988.16		0.00	10.86
TOTAL RECEIVED COLLATERAL				5,693,988.16		0.00	10.86
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-26,003.41	EUR	1.000	-28,139.59		0.00	-0.05
KBC GROUP USD	688,459.47	USD	1.000	688,459.47		0.00	1.31
Total demand accounts				660,319.88		0.00	1.26
TOTAL CASH AT BANK AND IN HAND				660,319.88		0.00	1.26
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,261,736.50	EUR	1.000	-5,693,988.16		0.00	-10.86
Payables				-5,693,988.16		0.00	-10.86
TOTAL RECEIVABLES AND PAYABLES				-5,693,988.16		0.00	-10.86
OTHER							
Expenses payable		USD		-64,027.19		0.00	-0.12
TOTAL OTHER				-64,027.19		0.00	-0.12
TOTAL NET ASSETS				52,452,225.84		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,261,736.50	5,693,988.16	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		395.00		46,905.50		46,905.50

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	262,931.93		5,966,788.69	
2023 - 08*	90,414.48		2,524,962.09	
2024 - 02*	0.00		428,828.30	

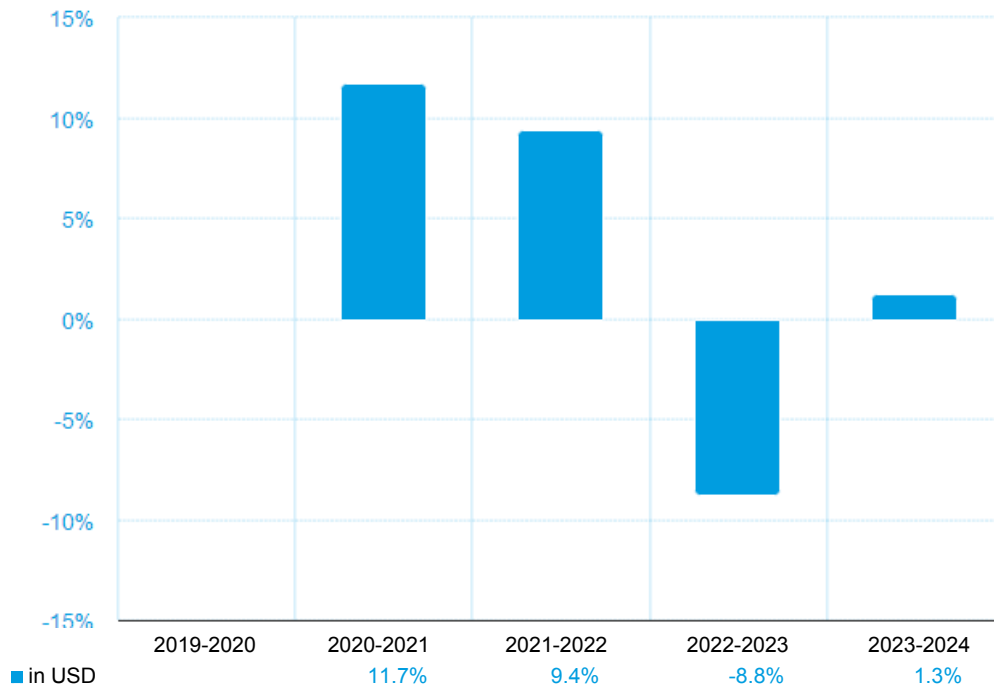
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	56,840,022.21	1,148.21	
2023 - 08*	50,922,206.66	1,076.57	
2024 - 02*	52,452,225.84	1,118.25	

*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 29/02/2024 (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	BE6315903391	USD	1.28%		0.35%						04/11/2019	2.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 0.806%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 45.49% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1886000	USD	1914621.44
SLOVAKIA 20 1% 091030	EUR	1869000	USD	1743953.92
POLAND 15 0,875% 100527	EUR	1284000	USD	1316088.23
POLAND 15 1,50 090925	EUR	678000	USD	719324.56
			Total	5693988.15

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.65% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Friday 29 March 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 10 January 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2023 through February 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	4.0000%
3	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	6.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
6	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
7	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
8	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
9	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
10	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	7.0000%
11	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	6.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	5.0000%
16	KLEPIERRE	LI FP Equity	PARIS - XPAR	7.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
19	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	4.0000%
23	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	6.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	6.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World 90 1, about 502 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World 90 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.0378
ABN AMRO GROUP NV	2.6645
ADECCO GROUP AG	1.4170
ASSICURAZIONI GENERALI	8.6763
ASTRAZENECA PLC (LONDON)	3.5627
AVIVA PLC	2.2137
AXA SA	6.5648
BCE INC	1.8126
DEUTSCHE TELEKOM AG-REG	10.4987
DIRECT LINE INSURANCE GROUP	2.5427
DUKE ENERGY CORP	2.1515
ENI SPA	5.9687
GLAXOSMITHKLINE PLC	2.1720
IBERDROLA SA (SQ)	7.6212
KLEPIERRE	5.8639
KRAFT HEINZ CO/THE	1.5119
MACQUARIE GROUP LTD	3.3673
MERCEDEZ-BENZ GROUP	3.5493
METLIFE INC	3.1364
NOKIA OYJ	1.2378
PHILIP MORRIS INTERNATIONAL	2.5227
SANOFI	2.4041
SHELL PLC	4.1992
SIMON PROPERTY GROUP INC	1.7121
SWEDBANK AB - A SHARES	6.5578
SWISS RE AG	5.6617
TC ENERGY CORP	1.9640
VOLVO AB-B SHS	5.6886
WOODSIDE ENERGY GROUP LTD	1.8118
ZURICH INSURANCE GROUP AG	9.1481
Totaal	122.24

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	117.76
29/08/2023	112.95
29/02/2024	122.24
Evolution since 28/02/2023	3.80%
Evolution since 29/08/2023	8.22%
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
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

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	11,332,291.97	11,412,408.39
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	9,514,362.99	10,073,681.88
	Collateral received in the form of bonds	1,083,545.79	1,078,385.37
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,367,246.40	1,210,770.80
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,083,545.79	-1,078,385.37
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	469,309.45	146,094.43
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-18,626.87	-18,138.72
	TOTAL SHAREHOLDERS' EQUITY	11,332,291.97	11,412,408.39
A.	Capital	11,059,160.43	10,539,629.75
B.	Income equalization	-147.84	-1,612.72
D.	Result of the period	273,279.38	874,391.36
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,083,545.79	1,078,385.37
IV.	Notional amounts of swap contracts (+)	9,784,000.00	10,192,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-17,255.88	17,477.17
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	324,077.20	821,541.40
	Det.section I gains and losses on investments		
	Realised gains on investments	49,286.40	
	Unrealised gains on investments	271,143.57	824,766.88
	Unrealised losses on investments	-13,608.65	14,251.69
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	180,185.23	63,449.72
	b) Cash at bank and in hand and deposits	10,445.74	989.76
C.	Interest on borrowings (-)		-116.74
D.	Swaps (+/-)	-137,302.31	55,476.90
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	936.43	2,063.23
IV.	Operating expenses		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-732.71	-630.65
D.	Manager's fee (-)		
	a) Financial management	-76,092.56	-73,183.20
	b) Administration and accounting management	-4,976.69	-5,092.97
	c) Commercial fee	-563.52	-559.89
F.	Formation and organisation expenses (-)	-953.57	-94.63
G.	Remuneration, social security charges and pension	-4.62	-4.11
H.	Services and sundry goods (-)	-1,280.42	-2,016.49
J.	Taxes	-3,433.53	-5,119.29
L.	Other expenses (-)	278.59	259.15
	Income and expenditure for the period		
	Subtotal II + III + IV	-33,541.94	35,372.79
V.	Profit (loss) on ordinary activities before tax	273,279.38	874,391.36
VII.	Result of the period	273,279.38	874,391.36

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 1

Name	Quantity on 29/02/2024	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	100.384	866,310.51		7.96	7.65
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	864,000.00	EUR	98.984	865,386.15		7.95	7.64
BENBULBIN CAPITAL PLC 6E 10/11-10/05	850,000.00	EUR	100.514	864,368.69		7.94	7.63
EPERON FINANCE PLC 6E 10/11-10/05	865,000.00	EUR	98.764	864,484.76		7.94	7.63
ESPACCIO SECURITIES PLC 6E 10/11-10/05	432,000.00	EUR	98.924	432,433.88		3.97	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	425,000.00	EUR	100.724	433,076.85		3.98	3.82
IPANEMA CAPITAL PLC 6E 10/05- 10/11	433,000.00	EUR	98.814	432,958.58		3.98	3.82
NIMROD CAPITAL PLC 6E 10/11-10/05	428,000.00	EUR	100.064	433,309.06		3.98	3.82
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	431,000.00	EUR	99.124	432,294.88		3.97	3.82
PROFILE FINANCE PLC 6E 10/11-10/05	425,000.00	EUR	100.184	430,781.85		3.96	3.80
RECOLTE SECURITIES PLC 6E 10/11-10/05	433,000.00	EUR	98.314	430,793.58		3.96	3.80
SILVERSTATE FIN INV PLC 6E 10/11-10/05	433,000.00	EUR	99.364	435,340.08		4.00	3.84
VERMILION PRO BOND PTF 6E 10/11-10/05	434,000.00	EUR	98.514	432,656.48		3.98	3.82
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	424,000.00	EUR	100.814	432,439.44		3.97	3.82
VIGADO CAPITAL PLC 6E 10/11-10/05	433,000.00	EUR	98.394	431,139.98		3.96	3.81
VOYCE INVESTMENTS PLC 6E 10/11-10/05	428,000.00	EUR	99.944	432,795.46		3.98	3.82
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	434,000.00	EUR	98.434	432,309.28		3.97	3.82
WAVES FINANCIAL INV PLC 6E 10/11-10/05	432,000.00	EUR	98.704	431,483.48		3.97	3.81
Total bonds				9,514,362.99		87.44	83.96
Swaps							
<u>Belgium</u>							
KBC SWAPS	9,784,000.00	EUR	1.000	1,367,246.40		12.57	12.07
Total swaps				1,367,246.40		12.57	12.07
TOTAL SECURITIES PORTFOLIO				10,881,609.39		100.00	96.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,083,545.79	EUR	1.000	1,083,545.79		0.00	9.56
TOTAL RECEIVED COLLATERAL				1,083,545.79		0.00	9.56
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	469,309.45	EUR	1.000	469,309.45		0.00	4.14
Total demand accounts				469,309.45		0.00	4.14
TOTAL CASH AT BANK AND IN HAND				469,309.45		0.00	4.14
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,083,545.79	EUR	1.000	-1,083,545.79		0.00	-9.56
Payables				-1,083,545.79		0.00	-9.56
TOTAL RECEIVABLES AND PAYABLES				-1,083,545.79		0.00	-9.56
OTHER							
Expenses payable		EUR		-18,626.87		0.00	-0.16
TOTAL OTHER				-18,626.87		0.00	-0.16
TOTAL NET ASSETS				11,332,291.97		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	1,083,545.79	1,083,545.79	N/A	29.02.2024
EQLISWAP	EUR	9,784,000.00	9,784,000.00	N/A	18.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		295.00		10,301.00		10,301.00
2023 - 08*	0.00		293.00		10,008.00		10,008.00
2024 - 02*	0.00		83.00		9,925.00		9,925.00

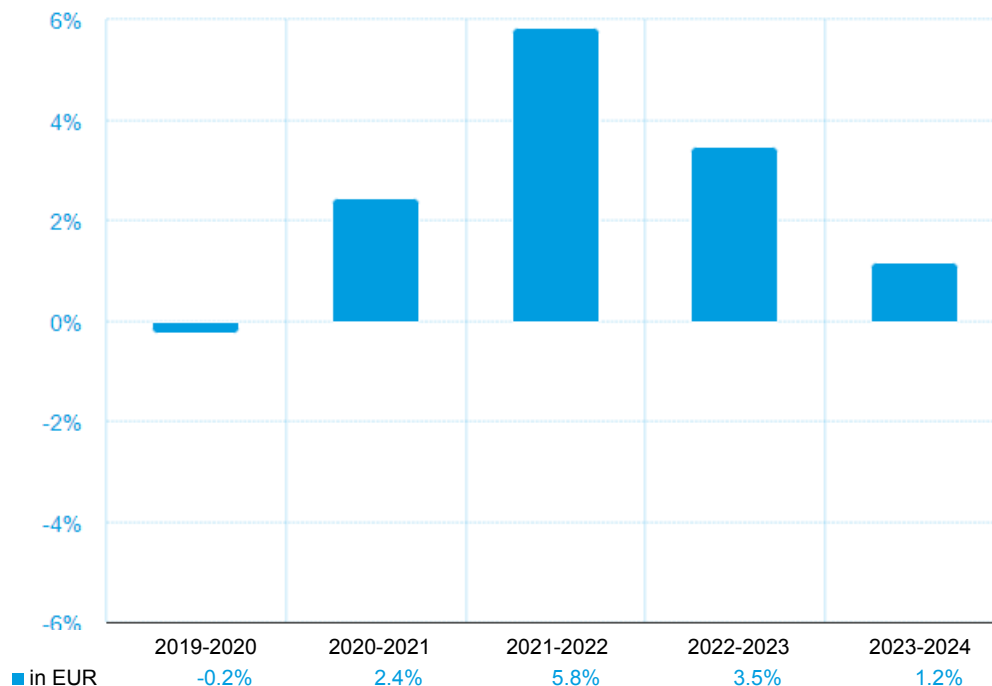
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		319,576.22	
2023 - 08*	0.00		321,983.70	
2024 - 02*	0.00		93,642.27	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	10,744,340.65	1,043.04	
2023 - 08*	11,152,654.86	1,114.37	
2024 - 02*	11,332,291.97	1,141.79	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6309482204
 Perspective World 90 1 CAP
 Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309482204	EUR	1.17%		3.47%		2.51%				07/01/2019	2.61%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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 : 1.633%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.61% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVAK REPUBL. 12 3,375 151124	EUR	88000	EUR	88660.00
POLAND 15 0,875% 100527	EUR	538000	EUR	509582.84
POLAND 15 1,50 090925	EUR	495000	EUR	485302.95
			Total	1083545.79

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 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 $(=(\text{End Value} \text{ minus the Starting Value}) \text{ divided by the Starting Value})$ will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.64% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.00% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

Maturity

Tuesday 30 April 2024 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 February 2019 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2023 through March 2024 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	3.0000%
3	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	5.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
5	ASTRAZENECA PLC (LONDON)	AZN LN Equity	LONDON - XLON	2.0000%
6	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
7	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
8	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
9	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	3.0000%
10	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	4.0000%
11	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
12	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	4.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	3.0000%
15	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMCE	4.0000%
16	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
17	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
18	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
19	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
20	NOKIA OYJ	NOKIA FH Equity	HELSINKI - XHEL	2.0000%
21	PHILIP MORRIS INTERNATIONAL	PM UN Equity	NEW YORK - XNYS	2.0000%
22	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
23	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
24	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
29	WOODSIDE PETROLEUM LTD	WPL AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World 90 2, about 547 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World 90 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	4.4015
ABN AMRO GROUP NV	2.1284
ADECCO GROUP AG	3.4118
ASSICURAZIONI GENERALI	7.2506
ASTRAZENECA PLC (LONDON)	3.3694
AVIVA PLC	2.1428
AXA SA	8.0051
BCE INC	2.6331
DEUTSCHE TELEKOM AG-REG	6.1647
DIRECT LINE INSURANCE GROUP	2.3852
DUKE ENERGY CORP	2.0602
ENI SPA	3.8291
GLAXOSMITHKLINE PLC	3.1257
IBERDROLA SA (SQ)	5.8692
KLEPIERRE	6.1682
KRAFT HEINZ CO/THE	1.4794
MACQUARIE GROUP LTD	3.1316
MERCEDEZ-BENZ GROUP	5.3306
METLIFE INC	3.1610
NOKIA OYJ	1.1965
PHILIP MORRIS INTERNATIONAL	2.2023
SANOFI	2.3651
SHELL PLC	2.0255
SIMON PROPERTY GROUP INC	1.6150
SWEDBANK AB - A SHARES	3.3712
SWISS RE AG	8.8156
TC ENERGY CORP	1.9051
VOLVO AB-B SHS	5.2310
WOODSIDE ENERGY GROUP LTD	1.7080
ZURICH INSURANCE GROUP AG	11.7588
Totaal	118.24

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	113.69
29/08/2023	108.96
29/02/2024	118.24
Evolution since 28/02/2023	4.00%
Evolution since 29/08/2023	8.52%
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

2 on a scale of 1 (lowest risk) to 7 (highest risk)

- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	17,188,980.75	17,494,867.55
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	14,890,845.90	15,668,301.14
	Collateral received in the form of bonds	1,363,661.34	1,087,917.68
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,601,277.00	1,227,403.60
IV.	Receivables and payables within one year		
B.	Payables		
	d) Collateral (-)	-1,363,661.34	-1,087,917.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	720,411.21	623,178.28
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-23,553.36	-24,015.47
	TOTAL SHAREHOLDERS' EQUITY	17,188,980.75	17,494,867.55
A.	Capital	16,610,049.56	16,382,869.49
B.	Income equalization	-4,035.99	-726.08
D.	Result of the period	582,967.18	1,112,724.14
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,363,661.34	1,087,917.68
IV.	Notional amounts of swap contracts (+)	15,745,000.00	16,410,000.00

2.3. Profit and loss account

Income Statement	29/02/2024 (in Euro)	28/02/2023 (in Euro)
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-28,235.80	25,068.62
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	659,996.20	1,016,168.50
Det.section I gains and losses on investments		
Realised gains on investments	234.60	
Unrealised gains on investments	653,761.39	1,021,118.36
Realised losses on investments	-2,077.57	-4,219.60
Unrealised losses on investments	-20,158.02	24,338.36
II. Investment income and expenses		
B. Interests		
a) Securities and money market instruments	286,121.63	98,687.66
b) Cash at bank and in hand and deposits	8,878.51	2,150.19
C. Interest on borrowings (-)	-1.25	-44.22
D. Swaps (+/-)	-231,940.12	78,086.64
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,502.24	1,851.36
IV. Operating expenses		
B. Financial expenses (-)	-49.05	-48.58
C. Custodian's fee (-)	-1,131.22	-968.43
D. Manager's fee (-)		
a) Financial management	-98,882.60	-90,421.37
b) Administration and accounting management	-7,932.19	-8,046.18
c) Commercial fee	-625.00	-625.00
F. Formation and organisation expenses (-)	-969.70	-106.86
G. Remuneration, social security charges and pension	-6.93	-6.29
H. Services and sundry goods (-)	-1,323.43	-2,060.47
J. Taxes	-4,872.26	-7,380.09
L. Other expenses (-)	438.15	418.66
Income and expenditure for the period		
Subtotal II + III + IV	-48,793.22	71,487.02
V. Profit (loss) on ordinary activities before tax	582,967.18	1,112,724.14
VII. Result of the period	582,967.18	1,112,724.14

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World 90 2

Name	Quantity on 29/02/2024	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	1,336,000.00	EUR	100.384	1,356,847.40		8.23	7.89
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,353,000.00	EUR	98.984	1,355,170.68		8.22	7.88
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,331,000.00	EUR	100.514	1,353,499.68		8.21	7.87
EPERON FINANCE PLC 6E 10/11-10/05	1,353,000.00	EUR	98.764	1,352,194.08		8.20	7.87
ESPACCIO SECURITIES PLC 6E 10/11-10/05	677,000.00	EUR	98.924	677,679.94		4.11	3.94
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	665,000.00	EUR	100.724	677,637.89		4.11	3.94
IPANEMA CAPITAL PLC 6E 10/05- 10/11	677,000.00	EUR	98.814	676,935.24		4.11	3.94
NIMROD CAPITAL PLC 6E 10/11-10/05	669,000.00	EUR	100.064	677,298.50		4.11	3.94
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	674,000.00	EUR	99.124	676,024.92		4.10	3.93
PROFILE FINANCE PLC 6E 10/11-10/05	666,000.00	EUR	100.184	675,060.50		4.09	3.93
RECOLTE SECURITIES PLC 6E 10/11-10/05	677,000.00	EUR	98.314	673,550.24		4.08	3.92
SILVERSTATE FIN INV PLC 6E 10/11-10/05	677,000.00	EUR	99.364	680,658.74		4.13	3.96
VERMILION PRO BOND PTF 6E 10/11-10/05	679,000.00	EUR	98.514	676,898.05		4.10	3.94
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	666,000.00	EUR	100.814	679,256.30		4.12	3.95
VIGADO CAPITAL PLC 6E 10/11-10/05	678,000.00	EUR	98.394	675,087.55		4.09	3.93
VOYCE INVESTMENTS PLC 6E 10/11-10/05	669,000.00	EUR	99.944	676,495.70		4.10	3.94
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	678,000.00	EUR	98.434	675,358.75		4.10	3.93
WAVES FINANCIAL INV PLC 6E 10/11-10/05	676,000.00	EUR	98.704	675,191.74		4.09	3.93
Total bonds				14,890,845.90		90.29	86.63
Swaps							
<u>Belgium</u>							
KBC SWAPS	15,745,000.00	EUR	1.000	1,601,277.00		9.71	9.32
Total swaps				1,601,277.00		9.71	9.32
TOTAL SECURITIES PORTFOLIO				16,492,122.90		100.00	95.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,363,661.34	EUR	1.000	1,363,661.34		0.00	7.93
TOTAL RECEIVED COLLATERAL				1,363,661.34		0.00	7.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	720,411.21	EUR	1.000	720,411.21		0.00	4.19
Total demand accounts				720,411.21		0.00	4.19
TOTAL CASH AT BANK AND IN HAND				720,411.21		0.00	4.19
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,363,661.34	EUR	1.000	-1,363,661.34		0.00	-7.93
Payables				-1,363,661.34		0.00	-7.93
TOTAL RECEIVABLES AND PAYABLES				-1,363,661.34		0.00	-7.93
OTHER							
Expenses payable		EUR		-23,553.36		0.00	-0.14
TOTAL OTHER				-23,553.36		0.00	-0.14
TOTAL NET ASSETS				17,188,980.75		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,363,661.34	1,363,661.34	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	5.00		356.00		16,308.00		16,308.00
2023 - 08*	0.00		407.00		15,901.00		15,901.00
2024 - 02*	0.00		327.00		15,574.00		15,574.00

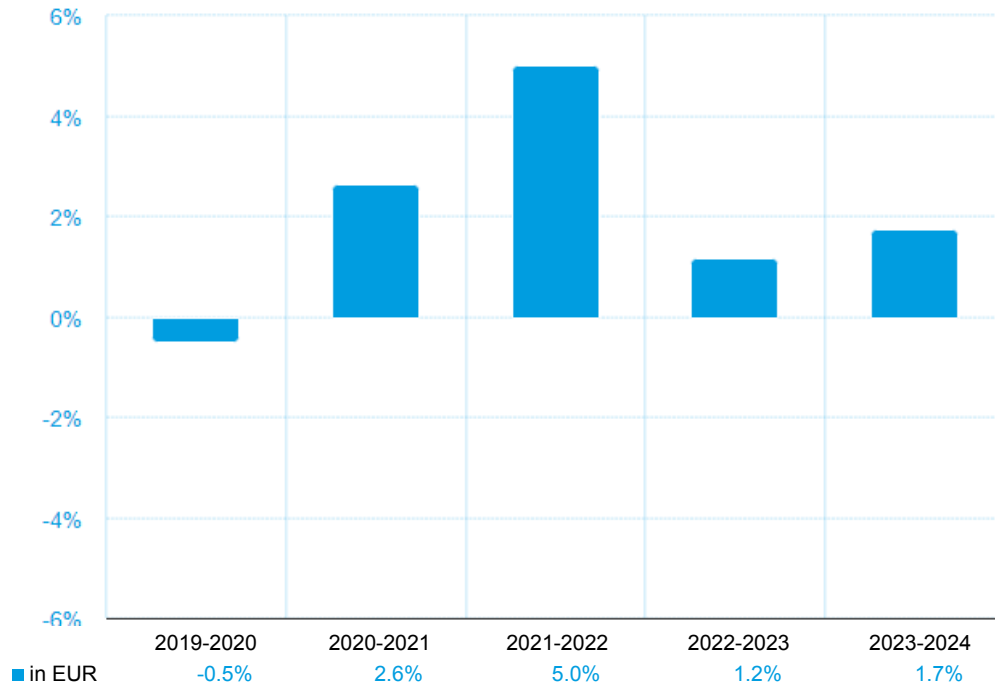
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	5,484.35		376,159.10	
2023 - 08*	0.00		422,474.24	
2024 - 02*	0.00		350,223.52	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	16,567,279.54	1,015.90	
2023 - 08*	16,956,237.09	1,066.36	
2024 - 02*	17,188,980.75	1,103.70	

*The financial year does not coincide with the calendar year.

2.4.5. Performance figures

BE6310083397
 Perspective World 90 2 CAP
 Annual performance on 29/02/2024 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6310083397	EUR	1.73%		2.61%		1.99%				04/02/2019	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 (period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.417%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	140716.50
SLOVAKIA 20 1% 091030	EUR	127000	EUR	109507.02
SLOVAK REPUBL. 12 3,375 151124	EUR	1001000	EUR	1008507.50
SLOVAK REP. 16 1,625 210131	EUR	118000	EUR	104930.32
			Total	1363661.34

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 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

KBC Asset Management NV, Havenlaan 2, 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	2.8350
AXA SA	2.5698
BP PLC	1.8813
BT GROUP PLC	0.7577
CENTURYLINK INC	0.1643
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0184
DIRECT LINE INSURANCE GROUP	4.0458
ENAGAS SA	4.4484
FORTUM OYJ	1.9591
INSTITUTIONAL DISTRIBUTIONS	1.9589
LEGAL & GENERAL GROUP PLC	1.8307
MARINE HARVEST ASA	2.5559
MERCEDEZ-BENZ GROUP	2.5824
NEXT LTD	3.4685
NN GROUP NV	2.2996
NORDEA BANK AB	2.3022
PROSIEBEN SAT 1 MEDIA	0.8098
SAMPO OYJ-A SHS	3.2354
SKANDINAVISKA ENSKILDA BAN-A	7.3659
SNAM SPA	6.1947
SSE PLC	4.7034
SWISS RE AG	9.4336
TELENOR ASA	1.4487
TELIA CO AB	5.0366
TELSTRA CORP LTD (AT)	2.3725
TOTALENERGIES SE	2.6229
VERIZON COMMUNICATIONS INC	1.6455
VODAFONE GROUP PLC	0.6432
WESTPAC BANKING CORP	1.6035
ZURICH INSURANCE GROUP AG	7.9856
Totaal	93.78

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	93.52
29/08/2023	86.98
29/02/2024	93.78
Evolution since 28/02/2023	0.28%
Evolution since 29/08/2023	7.82%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	29,835,387.36	30,395,716.52
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	29,909,685.95	29,840,856.24
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,483,752.60	-1,412,428.80
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,359,796.96	1,237,925.73
B.	Payables		
c)	Borrowings (-)	-26,013.61	-25,279.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	115,712.18	793,173.88
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-40,041.52	-38,531.23
	TOTAL SHAREHOLDERS' EQUITY	29,835,387.36	30,395,716.52
A.	Capital	29,591,625.61	31,154,224.40
B.	Income equalization	-1,201.88	-1,018.90
D.	Result of the period	244,963.63	-757,488.98
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,359,796.96	1,237,925.73
IV.	Notional amounts of swap contracts (+)	31,374,000.00	31,374,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-45,691.35	70,489.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	204,962.10	-1,097,415.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	738.15	-481.17
	Det.section I gains and losses on investments		
	Realised gains on investments	4,661.17	-18,104.71
	Unrealised gains on investments	-41,996.02	115,587.33
	Realised losses on investments	-3,767.42	-4,626.63
	Unrealised losses on investments	201,111.17	-1,120,263.32
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	902,471.50	525,770.02
	b) Cash at bank and in hand and deposits	43,785.74	20,561.17
C.	Interest on borrowings (-)	-222.68	-194.84
D.	Swaps (+/-)	-686,483.05	-101,658.85
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,920.91	3,747.76
IV.	Operating expenses		
B.	Financial expenses (-)	-55.70	-57.21
C.	Custodian's fee (-)	-2,039.69	-1,771.64
D.	Manager's fee (-)		
	a) Financial management	-144,866.66	-146,856.05
	b) Administration and accounting management	-15,595.76	-15,809.91
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,003.82	-67.79
G.	Remuneration, social security charges and pension	-12.50	-11.34
H.	Services and sundry goods (-)	-1,335.47	-2,256.95
J.	Taxes	-12,368.38	-11,883.89
L.	Other expenses (-)	454.35	1,073.34
	Income and expenditure for the period		
	Subtotal II + III + IV	84,954.75	269,918.35
V.	Profit (loss) on ordinary activities before tax	244,963.63	-757,488.98
VII.	Result of the period	244,963.63	-757,488.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 1

Name	Quantity on 29/02/2024	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	100.403	2,726,119.96		9.59	9.14
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,678,000.00	USD	99.003	2,721,571.65		9.57	9.12
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,638,000.00	USD	100.533	2,721,284.27		9.57	9.12
EPERON FINANCE PLC 6L 23/09-23/03	2,678,000.00	USD	98.783	2,715,655.75		9.55	9.10
ESPACIO SECURITIES PLC 6L 23/09-23/03	1,338,000.00	USD	98.943	1,358,975.53		4.78	4.56
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,318,000.00	USD	100.743	1,362,403.85		4.79	4.57
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,340,000.00	USD	98.833	1,359,514.09		4.78	4.56
NIMROD CAPITAL PLC 6L 23/09-23/03	1,326,000.00	USD	100.083	1,361,896.69		4.79	4.57
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,334,000.00	USD	99.143	1,357,568.85		4.78	4.55
PROFILE FINANCE PLC 6L 23/09-23/03	1,320,000.00	USD	100.203	1,357,318.70		4.78	4.55
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,340,000.00	USD	98.333	1,352,838.48		4.76	4.53
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,340,000.00	USD	99.383	1,366,890.72		4.81	4.58
VERMILION PRO BOND PTF 6L 23/03-23/09	1,342,000.00	USD	98.533	1,357,516.89		4.78	4.55
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,314,000.00	USD	100.833	1,359,428.11		4.78	4.56
VIGADO CAPITAL PLC 6L 23/09-23/03	1,342,000.00	USD	98.413	1,355,906.39		4.77	4.55
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,326,000.00	USD	99.963	1,360,293.41		4.79	4.56
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,344,000.00	USD	98.453	1,358,452.27		4.78	4.55
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,338,000.00	USD	98.723	1,356,050.34		4.77	4.55
Total bonds				29,909,685.95		105.22	100.25
Swaps							
<u>Belgium</u>							
KBC SWAPS	31,374,000.00	USD	1.000	-1,483,752.60		-5.22	-4.97
Total swaps				-1,483,752.60		-5.22	-4.97
TOTAL SECURITIES PORTFOLIO				28,425,933.35		100.00	95.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,038.82	EUR	1.000	-26,013.61		0.00	-0.09
KBC GROUP USD	115,712.18	USD	1.000	115,712.18		0.00	0.39
Total demand accounts				89,698.57		0.00	0.30
TOTAL CASH AT BANK AND IN HAND				89,698.57		0.00	0.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,256,569.75	EUR	1.000	1,359,796.96		0.00	4.56
Total receivables				1,359,796.96		0.00	4.56
TOTAL RECEIVABLES AND PAYABLES				1,359,796.96		0.00	4.56
OTHER							
Expenses payable		USD		-40,041.52		0.00	-0.14
TOTAL OTHER				-40,041.52		0.00	-0.13
TOTAL NET ASSETS				29,835,387.36		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,256,569.75	1,359,796.96	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		304.00		30,956.94		30,956.94

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,729,485.00	
2023 - 08*	0.00		689,865.55	
2024 - 02*	0.00		292,090.65	

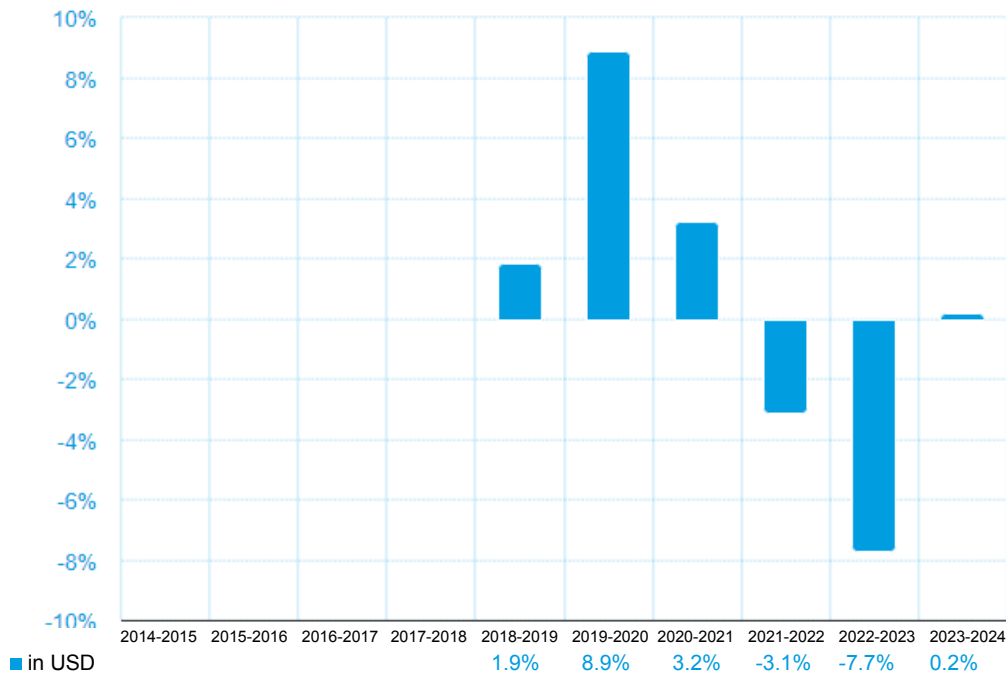
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	31,527,982.16	985.93	
2023 - 08*	29,882,514.40	955.91	
2024 - 02*	29,835,387.36	963.77	

*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 29/02/2024 (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	0.16%		-3.62%		0.13%				02/10/2017	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.217%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.92% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-121387.76
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	120000	USD	-121791.28
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	118000	USD	-121564.53
EPERON FINANCE PLC 6L 23/09-23/03	USD	120000	USD	-121551.58
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	62000	USD	-62882.15
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	60000	USD	-61914.34
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	60000	USD	-61542.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	62000	USD	-63018.38
PROFILE FINANCE PLC 6L 23/09-23/03	USD	60000	USD	-61614.73
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	62000	USD	-62498.24
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	62000	USD	-63166.99
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	60000	USD	-61992.25
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	62000	USD	-62572.54
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	60000	USD	-61482.89
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	62000	USD	-62609.69
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	62000	USD	-62727.35
IPANEMA CAPITAL PLC 16 VAR 230340	USD	62000	USD	-62832.61
VERMILION PRO BOND PTF 16 VAR 230340	USD	62000	USD	-62646.85
			Total	-1359796.98

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

KBC Asset Management NV, Havenlaan 2, 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	2.8445
AXA SA	2.6173
BP PLC	1.8351
BT GROUP PLC	0.8475
CENTURYLINK INC	0.2151
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8818
DIRECT LINE INSURANCE GROUP	1.2097
ENAGAS SA	4.4531
FORTUM OYJ	4.4987
INSTITUTIONAL DISTRIBUTIONS	3.2554
LEGAL & GENERAL GROUP PLC	4.5412
MARINE HARVEST ASA	2.6889
MERCEDEZ-BENZ GROUP	2.5230
NEXT LTD	3.9995
NN GROUP NV	3.4977
NORDEA BANK AB	8.9310
PROSIEBEN SAT 1 MEDIA	0.4723
SAMPO OYJ-A SHS	4.3522
SKANDINAVISKA ENSKILDA BAN-A	3.0516
SNAM SPA	3.9954
SSE PLC	5.9818
SWISS RE AG	8.0457
TELENOR ASA	1.3472
TELIA CO AB	1.9653
TELSTRA CORP LTD (AT)	2.4041
TOTALENERGIES SE	2.5410
VERIZON COMMUNICATIONS INC	1.7745
VODAFONE GROUP PLC	0.6163
WESTPAC BANKING CORP	1.6322
ZURICH INSURANCE GROUP AG	9.3994
Totaal	98.42

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.57
29/08/2023	92.30
29/02/2024	98.42
Evolution since 28/02/2023	-1.15%
Evolution since 29/08/2023	6.63%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	25,167,015.67	26,190,664.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	23,738,525.13	25,568,079.88
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-1,055,557.40	-554,836.20
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	1,296,716.27	620,981.24
B.	Payables		
c)	Borrowings (-)	-26,151.43	-25,502.96
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,248,948.25	616,279.31
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,465.15	-34,337.27
	TOTAL SHAREHOLDERS' EQUITY	25,167,015.67	26,190,664.00
A.	Capital	24,939,389.10	26,686,590.67
B.	Income equalization	-117.27	-4,334.08
D.	Result of the period	227,743.84	-491,592.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,296,716.27	620,981.24
IV.	Notional amounts of swap contracts (+)	25,967,000.00	27,049,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-38,554.58	59,401.18
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	186,711.70	-775,833.80
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	743.19	-491.38
	Det.section I gains and losses on investments		
	Realised gains on investments	6,120.31	4,312.24
	Unrealised gains on investments	-37,701.53	-119,167.68
	Realised losses on investments	-4,136.43	-4,980.80
	Unrealised losses on investments	184,617.96	-597,087.76
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	751,831.46	445,722.74
	b) Cash at bank and in hand and deposits	42,152.44	13,794.59
C.	Interest on borrowings (-)	-223.10	-197.88
D.	Swaps (+/-)	-541,836.05	-60,016.03
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	3,350.94	5,052.08
IV.	Operating expenses		
B.	Financial expenses (-)	-54.86	-53.48
C.	Custodian's fee (-)	-1,695.70	-1,508.55
D.	Manager's fee (-)		
	a) Financial management	-148,554.28	-151,765.59
	b) Administration and accounting management	-13,089.89	-13,372.84
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-990.28	-58.12
G.	Remuneration, social security charges and pension	-10.53	-9.75
H.	Services and sundry goods (-)	-1,270.53	-2,224.64
J.	Taxes	-10,474.04	-10,341.48
L.	Other expenses (-)	402.01	975.83
	Income and expenditure for the period		
	Subtotal II + III + IV	78,843.52	225,331.43
V.	Profit (loss) on ordinary activities before tax	227,743.84	-491,592.59
VII.	Result of the period	227,743.84	-491,592.59

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 29/02/2024	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	2,100,000.00	USD	100.403	2,163,617.84		9.54	8.60
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,128,000.00	USD	99.003	2,162,649.57		9.53	8.59
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,092,000.00	USD	100.533	2,158,073.15		9.51	8.57
EPERON FINANCE PLC 6L 23/09-23/03	2,128,000.00	USD	98.783	2,157,944.48		9.51	8.57
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,060,000.00	USD	98.943	1,076,629.69		4.75	4.28
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,048,000.00	USD	100.743	1,083,325.03		4.78	4.31
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,064,000.00	USD	98.833	1,079,504.29		4.76	4.29
NIMROD CAPITAL PLC 6L 23/09-23/03	1,050,000.00	USD	100.083	1,078,438.61		4.75	4.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,060,000.00	USD	99.143	1,078,738.24		4.76	4.29
PROFILE FINANCE PLC 6L 23/09-23/03	1,046,000.00	USD	100.203	1,075,585.84		4.74	4.27
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,064,000.00	USD	98.333	1,074,207.08		4.74	4.27
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,060,000.00	USD	99.383	1,081,282.42		4.77	4.30
VERMILION PRO BOND PTF 6L 23/03-23/09	1,066,000.00	USD	98.533	1,078,335.09		4.75	4.29
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,044,000.00	USD	100.833	1,080,107.08		4.76	4.29
VIGADO CAPITAL PLC 6L 23/09-23/03	1,066,000.00	USD	98.413	1,077,055.80		4.75	4.28
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,052,000.00	USD	99.963	1,079,218.56		4.76	4.29
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,066,000.00	USD	98.453	1,077,470.64		4.75	4.28
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,062,000.00	USD	98.723	1,076,341.72		4.75	4.28
Total bonds				23,738,525.13		104.65	94.32
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,967,000.00	USD	1.000	-1,055,557.40		-4.65	-4.19
Total swaps				-1,055,557.40		-4.65	-4.19
TOTAL SECURITIES PORTFOLIO				22,682,967.73		100.00	90.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-24,166.18	EUR	1.000	-26,151.43		0.00	-0.10
KBC GROUP USD	1,248,948.25	USD	1.000	1,248,948.25		0.00	4.96
Total demand accounts				1,222,796.82		0.00	4.86
TOTAL CASH AT BANK AND IN HAND				1,222,796.82		0.00	4.86
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,198,277.75	EUR	1.000	1,296,716.27		0.00	5.15
Total receivables				1,296,716.27		0.00	5.15
TOTAL RECEIVABLES AND PAYABLES				1,296,716.27		0.00	5.15
OTHER							
Expenses payable		USD		-35,465.15		0.00	-0.14
TOTAL OTHER				-35,465.15		0.00	-0.14
TOTAL NET ASSETS				25,167,015.67		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,198,277.75	1,296,716.27	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		347.00		25,951.00		25,951.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,716,253.11	
2023 - 08*	0.00		769,863.20	
2024 - 02*	0.00		335,092.32	

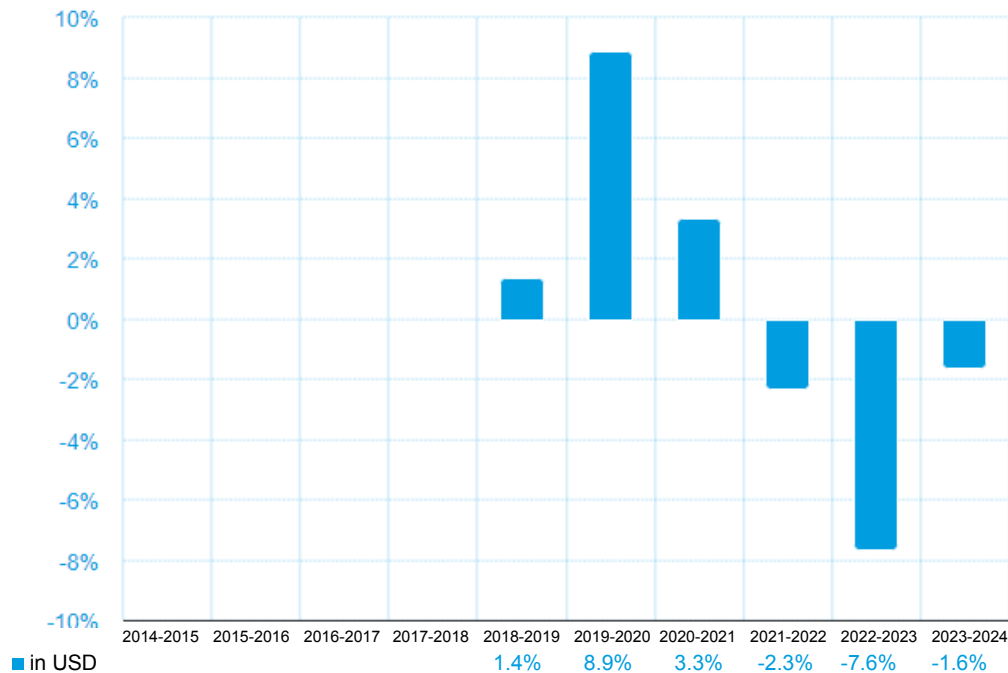
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	27,187,465.55	1,004.01	
2023 - 08*	25,274,364.16	961.08	
2024 - 02*	25,167,015.67	969.79	

*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 29/02/2024 (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	-1.62%		-3.90%		-0.03%				30/10/2017	-0.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in 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 : 1.424%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.94% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 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	-117272.92
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	116000	USD	-117731.57
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	114000	USD	-117443.70
EPERON FINANCE PLC 6L 23/09-23/03	USD	116000	USD	-117499.86
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58825.24
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	58000	USD	-59850.53
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-59491.39
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	58000	USD	-58952.67
PROFILE FINANCE PLC 6L 23/09-23/03	USD	58000	USD	-59560.90
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	58000	USD	-58466.09
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	58000	USD	-59091.70
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	58000	USD	-59925.84
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	58000	USD	-58535.60
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	58000	USD	-59433.46
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	58000	USD	-58570.36
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	58000	USD	-58680.42
IPANEMA CAPITAL PLC 16 VAR 230340	USD	58000	USD	-58778.89
VERMILION PRO BOND PTF 16 VAR 230340	USD	58000	USD	-58605.12
			Total	-1296716.26

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 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	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 3, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.7098
AXA SA	2.5889
BCE INC	1.6292
BP PLC	1.8313
BT GROUP PLC	0.7714
COMMONWEALTH BANK OF AUSTRAL (AT)	2.9084
DEUTSCHE TELEKOM AG-REG	2.8825
DIRECT LINE INSURANCE GROUP	1.1885
ENAGAS SA	4.2943
FORTUM OYJ	3.3689
INT CONSOLIDATED AIRLINES GROUP	0.7494
LEGAL & GENERAL GROUP PLC	3.6350
MARINE HARVEST ASA	3.0068
MERCEDEZ-BENZ GROUP	2.4992
NEXT LTD	3.9922
NN GROUP NV	3.3209
NORDEA BANK AB	2.5116
PROSIEBEN SAT 1 MEDIA	1.2595
SAMPO OYJ-A SHS	4.3257
SKANDINAVISKA ENSKILDA BAN-A	3.1276
SNAM SPA	5.1813
SSE PLC	3.7092
SWISS RE AG	6.9928
TELENOR ASA	1.3376
TELIA CO AB	4.6154
TELSTRA CORP LTD (AT)	2.2491
TOTALENERGIES SE	5.1056
VERIZON COMMUNICATIONS INC	1.5296
WESTPAC BANKING CORP	1.6748
ZURICH INSURANCE GROUP AG	10.9883
Totaal	98.98

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.37
29/08/2023	92.73
29/02/2024	98.98
Evolution since 28/02/2023	-0.39%
Evolution since 29/08/2023	6.74%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	25,258,962.74	26,103,240.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	24,440,496.66	26,207,222.09
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-1,105,701.30	-642,323.20
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	1,200,887.44	572,295.74
B.	Payables		
	c) Borrowings (-)	-27,635.30	-26,720.98
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	786,661.36	27,191.25
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-35,746.12	-34,424.19
	TOTAL SHAREHOLDERS' EQUITY	25,258,962.74	26,103,240.71
A.	Capital	25,052,056.16	26,530,593.95
B.	Income equalization	305.20	-3,036.82
D.	Result of the period	206,601.38	-424,316.42
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,200,887.44	572,295.74
IV.	Notional amounts of swap contracts (+)	25,954,000.00	27,013,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-37,459.83	60,751.04
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	161,556.70	-712,664.40
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	780.56	-492.85
	Det.section I gains and losses on investments		
	Realised gains on investments	-51,866.87	3,693.42
	Unrealised gains on investments	-29,946.39	20,583.43
	Realised losses on investments	-3,526.78	-4,374.11
	Unrealised losses on investments	210,217.47	-672,308.95
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	737,774.24	455,750.06
	b) Cash at bank and in hand and deposits	57,995.91	3,749.24
C.	Interest on borrowings (-)	-235.89	-204.90
D.	Swaps (+/-)	-531,356.16	-49,258.54
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	2,570.53	4,801.11
IV.	Operating expenses		
B.	Financial expenses (-)	-54.87	-53.48
C.	Custodian's fee (-)	-1,666.73	-1,545.32
D.	Manager's fee (-)		
	a) Financial management	-156,908.17	-159,375.85
	b) Administration and accounting management	-13,189.89	-13,397.34
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-990.65	-132.13
G.	Remuneration, social security charges and pension	-10.58	-9.71
H.	Services and sundry goods (-)	-1,239.74	-2,223.87
J.	Taxes	-10,656.83	-10,274.35
L.	Other expenses (-)	386.84	930.34
	Income and expenditure for the period		
	Subtotal II + III + IV	81,723.94	228,089.77
V.	Profit (loss) on ordinary activities before tax	206,601.38	-424,316.42
VII.	Result of the period	206,601.38	-424,316.42

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 29/02/2024	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	100.403	2,227,479.02		9.55	8.82
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,190,000.00	USD	99.003	2,225,641.90		9.54	8.81
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,154,000.00	USD	100.533	2,222,013.89		9.52	8.80
EPERON FINANCE PLC 6L 23/09-23/03	2,190,000.00	USD	98.783	2,220,802.43		9.52	8.79
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,094,000.00	USD	98.943	1,111,154.97		4.76	4.40
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,076,000.00	USD	100.743	1,112,259.36		4.77	4.40
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,096,000.00	USD	98.833	1,111,964.35		4.76	4.40
NIMROD CAPITAL PLC 6L 23/09-23/03	1,082,000.00	USD	100.083	1,111,297.81		4.76	4.40
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,092,000.00	USD	99.143	1,111,297.10		4.76	4.40
PROFILE FINANCE PLC 6L 23/09-23/03	1,074,000.00	USD	100.203	1,104,370.59		4.73	4.37
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,096,000.00	USD	98.333	1,106,505.58		4.74	4.38
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,096,000.00	USD	99.383	1,117,998.12		4.79	4.43
VERMILION PRO BOND PTF 6L 23/03-23/09	1,098,000.00	USD	98.533	1,110,699.16		4.76	4.40
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,072,000.00	USD	100.833	1,109,068.20		4.75	4.39
VIGADO CAPITAL PLC 6L 23/09-23/03	1,098,000.00	USD	98.413	1,109,381.49		4.75	4.39
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,082,000.00	USD	99.963	1,109,988.55		4.76	4.39
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,098,000.00	USD	98.453	1,109,809.93		4.76	4.39
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,094,000.00	USD	98.723	1,108,764.21		4.75	4.39
Total bonds				24,440,496.66		104.74	96.76
Swaps							
<u>Belgium</u>							
KBC SWAPS	25,954,000.00	USD	1.000	-1,105,701.30		-4.74	-4.38
Total swaps				-1,105,701.30		-4.74	-4.38
TOTAL SECURITIES PORTFOLIO				23,334,795.36		100.00	92.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-25,537.40	EUR	1.000	-27,635.30		0.00	-0.11
KBC GROUP USD	786,661.36	USD	1.000	786,661.36		0.00	3.11
Total demand accounts				759,026.06		0.00	3.01
TOTAL CASH AT BANK AND IN HAND				759,026.06		0.00	3.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,109,723.64	EUR	1.000	1,200,887.44		0.00	4.75
Total receivables				1,200,887.44		0.00	4.75
TOTAL RECEIVABLES AND PAYABLES				1,200,887.44		0.00	4.75
OTHER							
Expenses payable		USD		-35,746.12		0.00	-0.14
TOTAL OTHER				-35,746.12		0.00	-0.14
TOTAL NET ASSETS				25,258,962.74		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	1,109,723.64	1,200,887.44	N/A	29.02.2024
EQLISWAP	USD	25,954,000.00	25,954,000.00	N/A	01.09.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		267.00		26,220.00		26,220.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,105,262.20	
2023 - 08*	0.00		648,636.28	
2024 - 02*	0.00		257,051.48	

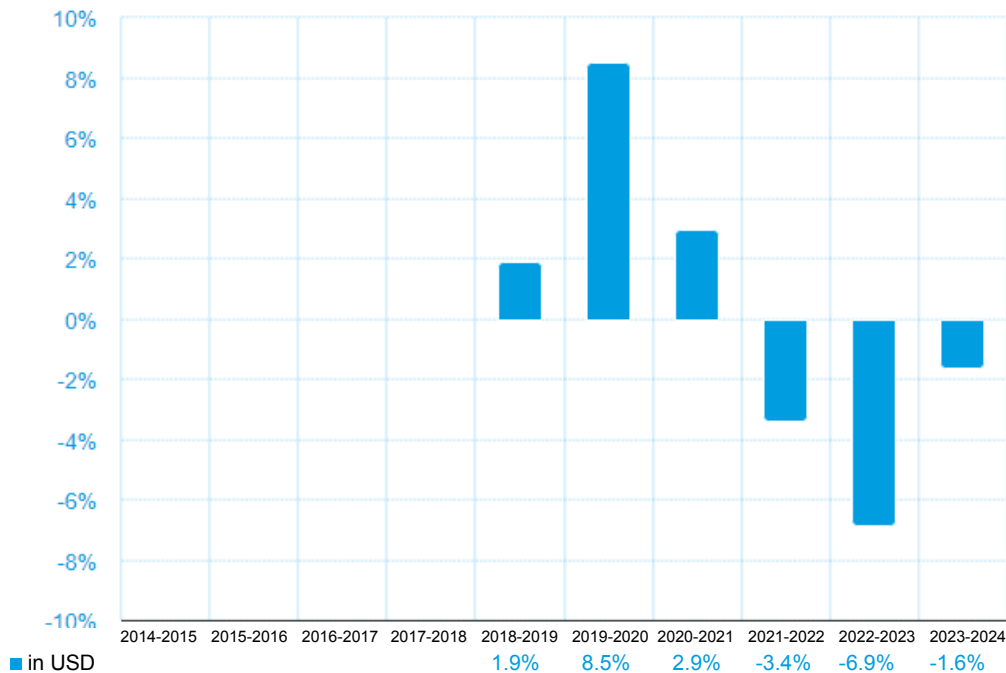
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	27,007,668.04	994.65	
2023 - 08*	25,309,412.85	955.54	
2024 - 02*	25,258,962.74	963.35	

*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 29/02/2024 (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	-1.61%		-3.98%		-0.22%				04/12/2017	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ [1 / \text{X}] - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ [1 / \text{F}] - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.485%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.69% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-109043.24
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	106000	USD	-107582.30
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	104000	USD	-107141.62
EPERON FINANCE PLC 6L 23/09-23/03	USD	106000	USD	-107370.56
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	54000	USD	-54768.32
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	54000	USD	-55722.91
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-55388.53
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	54000	USD	-54886.97
PROFILE FINANCE PLC 6L 23/09-23/03	USD	54000	USD	-55453.25
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	54000	USD	-54433.95
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	54000	USD	-55016.41
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	54000	USD	-55793.02
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-54498.67
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	54000	USD	-55334.60
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	54000	USD	-54531.02
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	54000	USD	-54633.49
IPANEMA CAPITAL PLC 16 VAR 230340	USD	54000	USD	-54725.18
VERMILION PRO BOND PTF 16 VAR 230340	USD	54000	USD	-54563.38
			Total	-1200887.42

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

KBC Asset Management NV, Havenlaan 2, 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	5.5868
AXA SA	2.4675
BCE INC	1.7319
BP PLC	1.7559
BT GROUP PLC	0.7709
COMMONWEALTH BANK OF AUSTRAL (AT)	2.8772
DEUTSCHE TELEKOM AG-REG	3.0127
DIRECT LINE INSURANCE GROUP	1.1590
ENAGAS SA	4.4726
FORTUM OYJ	3.3041
INT CONSOLIDATED AIRLINES GROUP	0.7227
LEGAL & GENERAL GROUP PLC	3.5324
MARINE HARVEST ASA	3.0569
MERCEDEZ-BENZ GROUP	2.3839
NEXT LTD	3.4493
NN GROUP NV	3.2796
NORDEA BANK AB	2.4823
PROSIEBEN SAT 1 MEDIA	1.2343
SAMPO OYJ-A SHS	4.1699
SKANDINAVISKA ENSKILDA BAN-A	3.0644
SNAM SPA	5.2943
SSE PLC	3.7001
SWISS RE AG	6.8891
TELENOR ASA	1.2743
TELIA CO AB	4.5850
TELSTRA CORP LTD (AT)	2.2546
TOTALENERGIES SE	4.9936
VERIZON COMMUNICATIONS INC	1.5393
WESTPAC BANKING CORP	1.6901
ZURICH INSURANCE GROUP AG	10.5368
Totaal	97.27

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	97.84
29/08/2023	91.30
29/02/2024	97.27
Evolution since 28/02/2023	-0.58%
Evolution since 29/08/2023	6.54%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	12,050,331.15	12,412,376.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	11,599,841.41	12,778,143.56
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-548,229.70	-369,761.00
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	623,871.04	
B.	Payables		
c)	Borrowings (-)	-13,404.52	-13,042.11
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	410,406.27	37,706.83
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-22,153.35	-20,670.33
	TOTAL SHAREHOLDERS' EQUITY	12,050,331.15	12,412,376.95
A.	Capital	11,950,896.17	12,671,922.58
B.	Income equalization	199.60	-933.47
D.	Result of the period	99,235.38	-258,612.16
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	623,871.04	
IV.	Notional amounts of swap contracts (+)	12,402,000.00	12,913,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-17,861.27	28,994.56
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	81,066.80	-393,763.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	383.10	-246.46
	Det.section I gains and losses on investments		
	Realised gains on investments	957.32	596.13
	Unrealised gains on investments	-10,756.62	1,446.88
	Realised losses on investments	-494.37	-934.61
	Unrealised losses on investments	73,882.30	-366,123.90
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	350,358.36	217,469.06
	b) Cash at bank and in hand and deposits	29,389.60	2,707.53
C.	Interest on borrowings (-)	-114.22	-101.99
D.	Swaps (+/-)	-253,807.23	-23,452.42
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	925.74	2,665.99
IV.	Operating expenses		
B.	Financial expenses (-)	-53.31	-51.20
C.	Custodian's fee (-)	-791.15	-750.95
D.	Manager's fee (-)		
	a) Financial management	-76,234.34	-78,094.41
	b) Administration and accounting management	-6,290.80	-6,444.32
	c) Commercial fee	-614.54	-646.09
F.	Formation and organisation expenses (-)	-1,029.38	-102.08
G.	Remuneration, social security charges and pension	-5.05	-4.64
H.	Services and sundry goods (-)	-1,045.46	-2,120.01
J.	Taxes	-5,228.93	-5,125.62
L.	Other expenses (-)	187.46	454.49
	Income and expenditure for the period		
	Subtotal II + III + IV	35,646.75	106,403.34
V.	Profit (loss) on ordinary activities before tax	99,235.38	-258,612.16
VII.	Result of the period	99,235.38	-258,612.16

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 29/02/2024	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	100.403	1,059,139.74		9.59	8.79
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,038,000.00	USD	99.003	1,054,900.70		9.55	8.75
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,024,000.00	USD	100.533	1,056,339.39		9.56	8.77
EPERON FINANCE PLC 6L 23/09-23/03	1,038,000.00	USD	98.783	1,052,605.75		9.52	8.74
ESPACCO SECURITIES PLC 6L 23/09-23/03	518,000.00	USD	98.943	526,126.10		4.76	4.37
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	512,000.00	USD	100.743	529,257.46		4.79	4.39
IPANEMA CAPITAL PLC 6L 23/03-23/09	520,000.00	USD	98.833	527,576.90		4.77	4.38
NIMROD CAPITAL PLC 6L 23/09-23/03	512,000.00	USD	100.083	525,866.84		4.76	4.36
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	518,000.00	USD	99.143	527,156.58		4.77	4.38
PROFILE FINANCE PLC 6L 23/09-23/03	512,000.00	USD	100.203	526,481.28		4.76	4.37
RECOLTE SECURITIES PLC 6L 23/09-23/03	520,000.00	USD	98.333	524,987.90		4.75	4.36
SILVERSTATE FIN INV PLC 6L 23/09-23/03	520,000.00	USD	99.383	530,439.90		4.80	4.40
VERMILION PRO BOND PTF 6L 23/03-23/09	520,000.00	USD	98.533	526,016.79		4.76	4.37
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	510,000.00	USD	100.833	527,638.09		4.77	4.38
VIGADO CAPITAL PLC 6L 23/09-23/03	520,000.00	USD	98.413	525,392.75		4.75	4.36
VOYCE INVESTMENTS PLC 6L 23/09-23/03	514,000.00	USD	99.963	527,298.43		4.77	4.38
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	520,000.00	USD	98.453	525,595.17		4.76	4.36
WAVES FINANCIAL INV PLC 6L 23/09-23/03	520,000.00	USD	98.723	527,021.64		4.77	4.37
Total bonds				11,599,841.41		104.96	96.26
Swaps							
<u>Belgium</u>							
KBC SWAPS	12,402,000.00	USD	1.000	-548,229.70		-4.96	-4.55
Total swaps				-548,229.70		-4.96	-4.55
TOTAL SECURITIES PORTFOLIO				11,051,611.71		100.00	91.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-12,386.93	EUR	1.000	-13,404.52		0.00	-0.11
KBC GROUP USD	410,406.27	USD	1.000	410,406.27		0.00	3.41
Total demand accounts				397,001.75		0.00	3.30
TOTAL CASH AT BANK AND IN HAND				397,001.75		0.00	3.30
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	576,510.69	EUR	1.000	623,871.04		0.00	5.18
Total receivables				623,871.04		0.00	5.18
TOTAL RECEIVABLES AND PAYABLES				623,871.04		0.00	5.18
OTHER							
Expenses payable		USD		-22,153.35		0.00	-0.19
TOTAL OTHER				-22,153.35		0.00	-0.18
TOTAL NET ASSETS				12,050,331.15		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	576,510.69	623,871.04	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 08*	0.00		666.00		13,031.33		13,031.33
2023 - 08*	0.00		384.00		12,647.33		12,647.33
2024 - 02*	0.00		96.67		12,550.67		12,550.67

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		704,732.47	
2023 - 08*	0.00		373,967.79	
2024 - 02*	0.00		92,574.90	

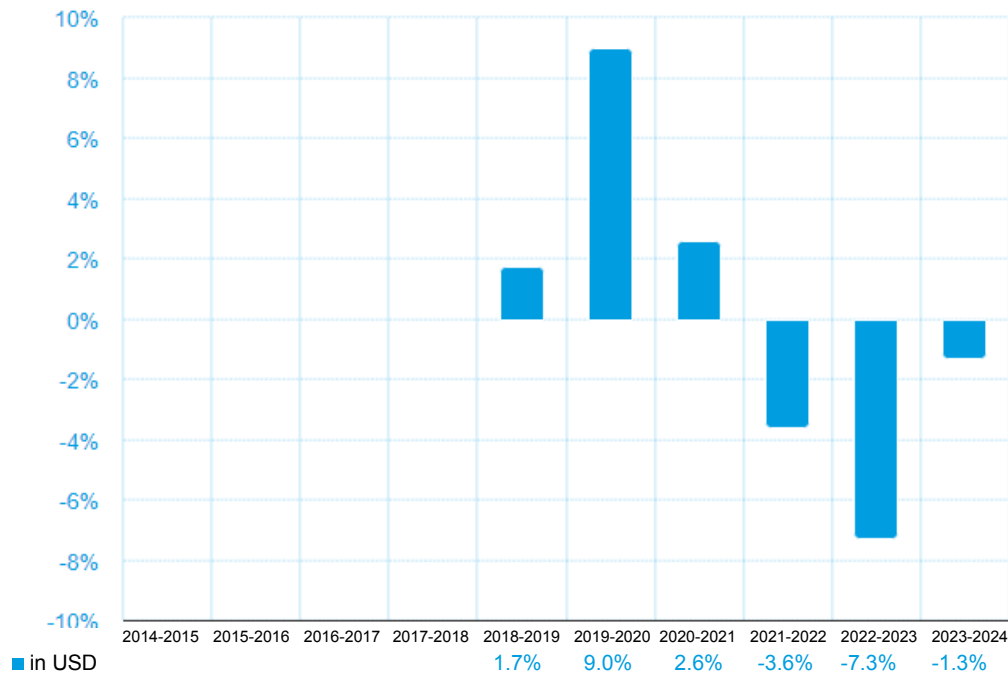
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 08*	12,937,587.24	992.81	
2023 - 08*	12,043,670.68	952.27	
2024 - 02*	12,050,331.15	960.13	

*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 29/02/2024 (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	-1.32%		-4.09%		-0.28%				02/01/2018	-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(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.540%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 47.98% 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.

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	-55550.33
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	56000	USD	-56835.93
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-55631.23
EPERON FINANCE PLC 6L 23/09-23/03	USD	56000	USD	-56724.07
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28398.39
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	28000	USD	-28893.36
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28719.98
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	28000	USD	-28459.91
PROFILE FINANCE PLC 6L 23/09-23/03	USD	28000	USD	-28753.54
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	28000	USD	-28225.01
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	28000	USD	-28527.03
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	28000	USD	-28929.71
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	28000	USD	-28258.57
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	28000	USD	-28692.02
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	28000	USD	-28275.35
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	28000	USD	-28328.48
IPANEMA CAPITAL PLC 16 VAR 230340	USD	28000	USD	-28376.02
VERMILION PRO BOND PTF 16 VAR 230340	USD	28000	USD	-28292.12
			Total	-623871.05

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 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	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	5.6854
AXA SA	2.6102
BCE INC	1.7973
BP PLC	1.9365
BT GROUP PLC	0.9073
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0950
DEUTSCHE TELEKOM AG-REG	3.3432
DIRECT LINE INSURANCE GROUP	1.1297
ENAGAS SA	5.1863
FORTUM OYJ	3.3201
INT CONSOLIDATED AIRLINES GROUP	0.7859
LEGAL & GENERAL GROUP PLC	3.8074
MARINE HARVEST ASA	2.8013
MERCEDEZ-BENZ GROUP	2.4890
NEXT LTD	3.5467
NN GROUP NV	3.4235
NORDEA BANK AB	2.6848
PROSIEBEN SAT 1 MEDIA	1.2025
SAMPO OYJ-A SHS	4.2393
SKANDINAVISKA ENSKILDA BAN-A	3.2267
SNAM SPA	5.9192
SSE PLC	4.0722
SWISS RE AG	6.8250
TELENOR ASA	1.3695
TELIA CO AB	4.6477
TELSTRA CORP LTD (AT)	2.3937
TOTALENERGIES SE	5.2872
VERIZON COMMUNICATIONS INC	1.6124
WESTPAC BANKING CORP	1.7411
ZURICH INSURANCE GROUP AG	10.8053
Totaal	101.89

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	102.75
29/08/2023	95.92
29/02/2024	101.89
Evolution since 28/02/2023	-0.84%
Evolution since 29/08/2023	6.22%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	23,639,366.49	24,816,500.79
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	23,039,466.58	24,673,531.83
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-662,612.30	-170,053.10
IV.	Receivables and payables within one year		
A.	Receivables		
c)	Collateral	591,306.08	
B.	Payables		
c)	Borrowings (-)	-31,636.01	-31,359.40
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	737,550.65	378,362.45
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-34,708.51	-33,980.99
	TOTAL SHAREHOLDERS' EQUITY	23,639,366.49	24,816,500.79
A.	Capital	23,340,827.31	25,271,221.02
B.	Income equalization	2,218.74	-5,821.58
D.	Result of the period	296,320.44	-448,898.65
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	591,306.08	
IV.	Notional amounts of swap contracts (+)	23,623,000.00	24,593,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-34,401.75	55,958.41
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	284,642.40	-702,472.30
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	903.32	-579.31
	Det.section I gains and losses on investments		
	Realised gains on investments	-939.96	16,841.15
	Unrealised gains on investments	-25,258.05	-490,683.98
	Realised losses on investments	-18,380.42	-17,309.15
	Unrealised losses on investments	295,722.40	-155,941.22
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	677,239.33	419,924.12
	b) Cash at bank and in hand and deposits	58,907.40	13,103.51
C.	Interest on borrowings (-)	-272.54	-239.26
D.	Swaps (+/-)	-483,767.55	-25,725.41
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	4,459.26	8,120.35
IV.	Operating expenses		
B.	Financial expenses (-)	-54.76	-53.39
C.	Custodian's fee (-)	-1,576.41	-1,452.48
D.	Manager's fee (-)		
	a) Financial management	-184,856.77	-190,843.18
	b) Administration and accounting management	-12,210.97	-12,606.42
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,062.91	-129.74
G.	Remuneration, social security charges and pension	-9.86	-9.32
H.	Services and sundry goods (-)	-1,181.01	-2,215.63
J.	Taxes	-10,142.23	-9,982.98
L.	Other expenses (-)	399.55	969.85
	Income and expenditure for the period		
	Subtotal II + III + IV	45,176.49	198,194.55
V.	Profit (loss) on ordinary activities before tax	296,320.44	-448,898.65
VII.	Result of the period	296,320.44	-448,898.65

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 29/02/2024	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	2,036,000.00	USD	100.403	2,097,594.07		9.37	8.88
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,062,000.00	USD	99.003	2,095,499.86		9.37	8.86
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,028,000.00	USD	100.533	2,091,978.08		9.35	8.85
EPERON FINANCE PLC 6L 23/09-23/03	2,064,000.00	USD	98.783	2,092,980.54		9.35	8.85
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,030,000.00	USD	98.943	1,046,117.01		4.68	4.43
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,016,000.00	USD	100.743	1,050,194.81		4.69	4.44
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,032,000.00	USD	98.833	1,047,005.20		4.68	4.43
NIMROD CAPITAL PLC 6L 23/09-23/03	1,022,000.00	USD	100.083	1,049,640.68		4.69	4.44
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,030,000.00	USD	99.143	1,048,171.88		4.68	4.43
PROFILE FINANCE PLC 6L 23/09-23/03	1,016,000.00	USD	100.203	1,044,697.85		4.67	4.42
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,034,000.00	USD	98.333	1,043,874.45		4.67	4.42
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,030,000.00	USD	99.383	1,050,643.96		4.70	4.44
VERMILION PRO BOND PTF 6L 23/03-23/09	1,034,000.00	USD	98.533	1,045,932.13		4.67	4.43
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,014,000.00	USD	100.833	1,049,029.84		4.69	4.44
VIGADO CAPITAL PLC 6L 23/09-23/03	1,036,000.00	USD	98.413	1,046,711.91		4.68	4.43
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,022,000.00	USD	99.963	1,048,409.05		4.68	4.43
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,034,000.00	USD	98.453	1,045,099.71		4.67	4.42
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,032,000.00	USD	98.723	1,045,885.55		4.67	4.42
Total bonds				23,039,466.58		102.96	97.46
Swaps							
<u>Belgium</u>							
KBC SWAPS	23,623,000.00	USD	1.000	-662,612.30		-2.96	-2.80
Total swaps				-662,612.30		-2.96	-2.80
TOTAL SECURITIES PORTFOLIO				22,376,854.28		100.00	94.66
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-29,234.40	EUR	1.000	-31,636.01		0.00	-0.13
KBC GROUP USD	737,550.65	USD	1.000	737,550.65		0.00	3.12
Total demand accounts				705,914.64		0.00	2.99
TOTAL CASH AT BANK AND IN HAND				705,914.64		0.00	2.99
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	546,417.85	EUR	1.000	591,306.08		0.00	2.50
Total receivables				591,306.08		0.00	2.50
TOTAL RECEIVABLES AND PAYABLES				591,306.08		0.00	2.50
OTHER							
Expenses payable		USD		-34,708.51		0.00	-0.15
TOTAL OTHER				-34,708.51		0.00	-0.15
TOTAL NET ASSETS				23,639,366.49		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or 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	546,417.85	591,306.08	N/A	29.02.2024
EQLISWAP	USD	23,623,000.00	23,623,000.00	N/A	01.02.2024

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		458.00		24,072.00		24,072.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		2,371,281.85	
2023 - 08*	0.00		1,080,521.07	
2024 - 02*	0.00		445,926.40	

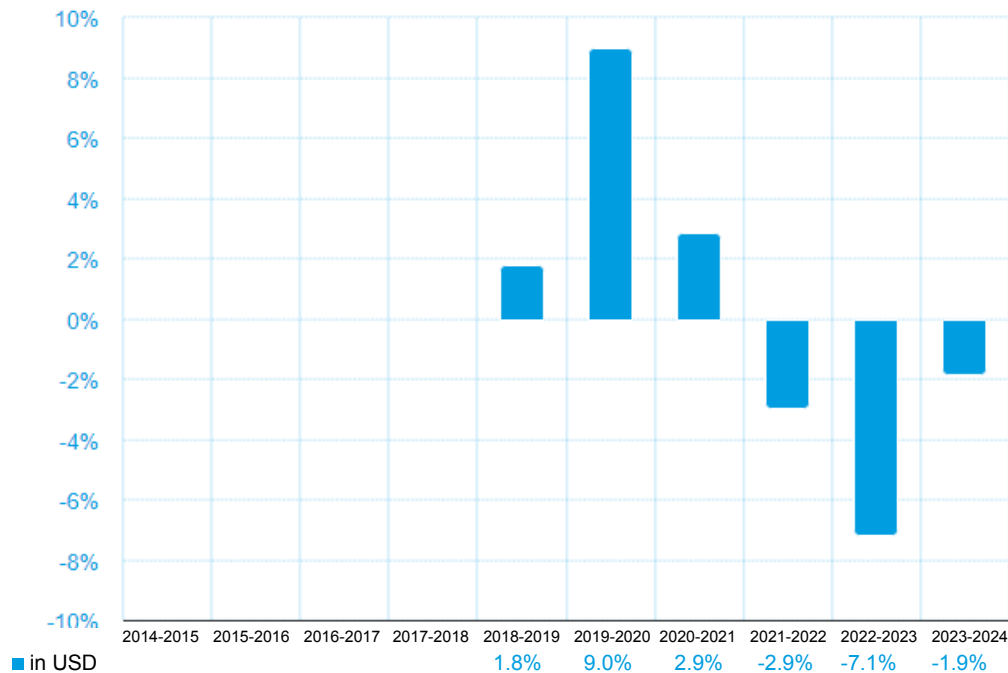
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	26,077,434.62	1,018.17	
2023 - 08*	23,788,972.46	969.79	
2024 - 02*	23,639,366.49	982.03	

*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 29/02/2024 (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	-1.85%		-4.01%		-0.16%				29/01/2018	-0.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 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 : 1.808%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 48.82% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-55550.33
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	54000	USD	-54806.07
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	54000	USD	-55631.23
EPERON FINANCE PLC 6L 23/09-23/03	USD	54000	USD	-54698.21
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	26000	USD	-26369.93
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	26000	USD	-26829.55
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	26000	USD	-26668.55
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	26000	USD	-26427.06
PROFILE FINANCE PLC 6L 23/09-23/03	USD	26000	USD	-26699.71
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	26000	USD	-26208.94
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	26000	USD	-26489.38
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	26000	USD	-26863.31
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	26000	USD	-26240.10
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	26000	USD	-26642.59
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	26000	USD	-26255.68
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	26000	USD	-26305.02
IPANEMA CAPITAL PLC 16 VAR 230340	USD	26000	USD	-26349.16
VERMILION PRO BOND PTF 16 VAR 230340	USD	26000	USD	-26271.26
			Total	-591306.08

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 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

KBC Asset Management NV, Havenlaan 2, 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	5.6362
AXA SA	2.9191
BCE INC	1.7782
BP PLC	1.9590
BT GROUP PLC	0.9051
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0621
DEUTSCHE TELEKOM AG-REG	3.3277
DIRECT LINE INSURANCE GROUP	1.1152
ENAGAS SA	4.9758
FORTUM OYJ	3.1943
INT CONSOLIDATED AIRLINES GROUP	0.7581
LEGAL & GENERAL GROUP PLC	3.7030
MARINE HARVEST ASA	2.6739
MERCEDEZ-BENZ GROUP	2.5933
NEXT LTD	3.5952
NN GROUP NV	3.4469
NORDEA BANK AB	2.6730
PROSIEBEN SAT 1 MEDIA	1.3125
SAMPO OYJ-A SHS	4.3694
SKANDINAVISKA ENSKILDA BAN-A	3.1726
SNAM SPA	5.8528
SSE PLC	3.9588
SWISS RE AG	6.6371
TELENOR ASA	1.3409
TELIA CO AB	4.3581
TELSTRA CORP LTD (AT)	2.4360
TOTALENERGIES SE	5.1445
VERIZON COMMUNICATIONS INC	1.6482
WESTPAC BANKING CORP	1.7642
ZURICH INSURANCE GROUP AG	10.5992
Totaal	100.91

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	101.72
29/08/2023	94.95
29/02/2024	100.91
Evolution since 28/02/2023	-0.80%
Evolution since 29/08/2023	6.28%
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
	TOTAL NET ASSETS	22,039,342.39	22,829,435.15
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds	20,971,984.29	23,011,831.57
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	-705,017.80	-248,598.00
IV.	Receivables and payables within one year		
A.	Receivables		
	c) Collateral	925,565.31	
B.	Payables		
	c) Borrowings (-)	-29,984.82	-29,666.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	909,417.10	127,386.35
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-32,621.69	-31,518.50
	TOTAL SHAREHOLDERS' EQUITY	22,039,342.39	22,829,435.15
A.	Capital	21,792,724.17	23,317,677.49
B.	Income equalization	-627.01	-3,990.27
D.	Result of the period	247,245.23	-484,252.07
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	925,565.31	
IV.	Notional amounts of swap contracts (+)	22,486,000.00	23,416,000.00

2.3. Profit and loss account

Income Statement		29/02/2024 (in American dollar)	28/02/2023 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-31,993.69	52,206.19
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	239,471.70	-723,421.60
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	859.87	-537.24
	Det.section I gains and losses on investments		
	Realised gains on investments	-24,452.80	12,586.65
	Unrealised gains on investments	-30,521.68	-427,560.07
	Realised losses on investments	-1,009.90	-13,331.67
	Unrealised losses on investments	264,322.26	-243,447.56
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	632,689.81	391,626.79
	b) Cash at bank and in hand and deposits	53,183.52	6,558.57
C.	Interest on borrowings (-)	-259.42	-223.91
D.	Swaps (+/-)	-447,459.19	-10,620.74
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	1,702.37	4,261.26
IV.	Operating expenses		
B.	Financial expenses (-)	-54.67	-52.70
C.	Custodian's fee (-)	-1,430.20	-1,354.37
D.	Manager's fee (-)		
	a) Financial management	-175,976.33	-179,713.05
	b) Administration and accounting management	-11,452.78	-11,660.26
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,058.09	-126.85
G.	Remuneration, social security charges and pension	-9.19	-8.57
H.	Services and sundry goods (-)	-1,162.40	-2,200.07
J.	Taxes	-9,455.76	-9,154.99
L.	Other expenses (-)	343.74	834.94
	Income and expenditure for the period		
	Subtotal II + III + IV	38,907.34	187,500.58
V.	Profit (loss) on ordinary activities before tax	247,245.23	-484,252.07
VII.	Result of the period	247,245.23	-484,252.07

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 29/02/2024	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	100.403	1,910,137.45		9.43	8.67
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,880,000.00	USD	99.003	1,910,585.14		9.43	8.67
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,848,000.00	USD	100.533	1,906,339.72		9.41	8.65
EPERON FINANCE PLC 6L 23/09-23/03	1,878,000.00	USD	98.783	1,904,404.50		9.40	8.64
ESPACCO SECURITIES PLC 6L 23/09-23/03	938,000.00	USD	98.943	952,702.80		4.70	4.32
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	924,000.00	USD	100.743	955,126.35		4.71	4.33
IPANEMA CAPITAL PLC 6L 23/03-23/09	940,000.00	USD	98.833	953,687.39		4.71	4.33
NIMROD CAPITAL PLC 6L 23/09-23/03	928,000.00	USD	100.083	953,122.28		4.70	4.33
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	936,000.00	USD	99.143	952,535.28		4.70	4.32
PROFILE FINANCE PLC 6L 23/09-23/03	924,000.00	USD	100.203	950,120.49		4.69	4.31
RECOLTE SECURITIES PLC 6L 23/09-23/03	940,000.00	USD	98.333	949,003.89		4.68	4.31
SILVERSTATE FIN INV PLC 6L 23/09-23/03	940,000.00	USD	99.383	958,861.87		4.73	4.35
VERMILION PRO BOND PTF 6L 23/03-23/09	944,000.00	USD	98.533	954,913.26		4.71	4.33
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	922,000.00	USD	100.833	953,872.99		4.71	4.33
VIGADO CAPITAL PLC 6L 23/09-23/03	940,000.00	USD	98.413	949,739.16		4.69	4.31
VOYCE INVESTMENTS PLC 6L 23/09-23/03	930,000.00	USD	99.963	954,051.85		4.71	4.33
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	942,000.00	USD	98.453	952,128.21		4.70	4.32
WAVES FINANCIAL INV PLC 6L 23/09-23/03	938,000.00	USD	98.723	950,651.66		4.69	4.31
Total bonds				20,971,984.29		103.48	95.16
Swaps							
<u>Belgium</u>							
KBC SWAPS	22,486,000.00	USD	1.000	-705,017.80		-3.48	-3.20
Total swaps				-705,017.80		-3.48	-3.20
TOTAL SECURITIES PORTFOLIO				20,266,966.49		100.00	91.96
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-27,708.56	EUR	1.000	-29,984.82		0.00	-0.14
KBC GROUP USD	909,417.10	USD	1.000	909,417.10		0.00	4.13
Total demand accounts				879,432.28		0.00	3.99
TOTAL CASH AT BANK AND IN HAND				879,432.28		0.00	3.99
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	855,302.23	EUR	1.000	925,565.31		0.00	4.20
Total receivables				925,565.31		0.00	4.20
TOTAL RECEIVABLES AND PAYABLES				925,565.31		0.00	4.20
OTHER							
Expenses payable		USD		-32,621.69		0.00	-0.15
TOTAL OTHER				-32,621.69		0.00	-0.15
TOTAL NET ASSETS				22,039,342.39		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	855,302.23	925,565.31	N/A	29.02.2024
EQLISWAP	USD	22,486,000.00	22,486,000.00	N/A	17.11.2023

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
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
2024 - 02*	0.00		176.00		22,816.00		22,816.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2022 - 08*	0.00		1,550,038.97	
2023 - 08*	0.00		605,257.00	
2024 - 02*	0.00		170,238.40	

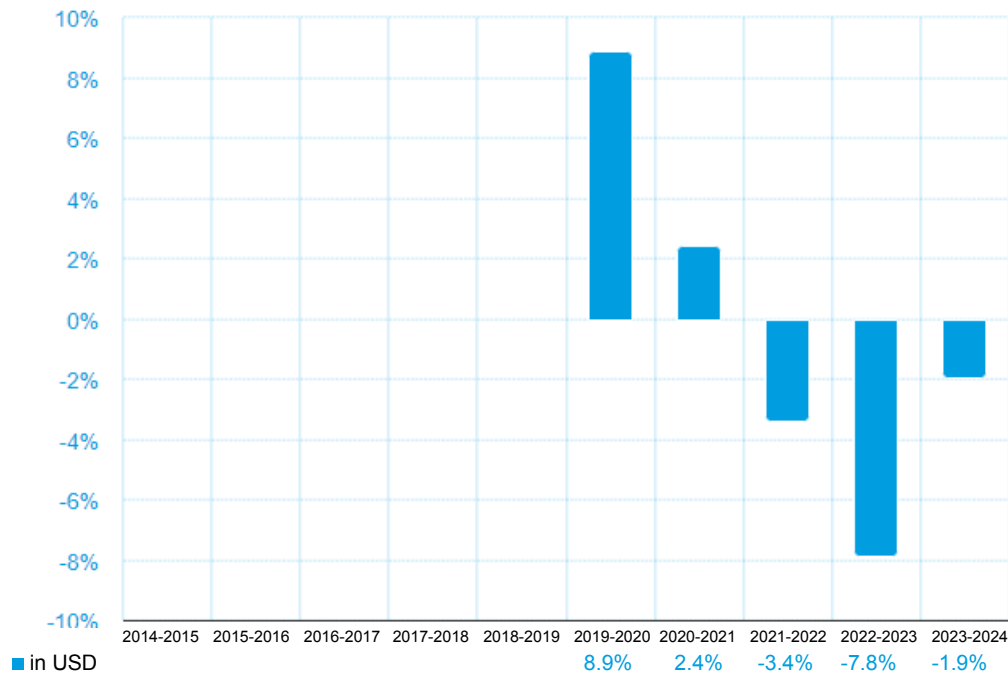
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2022 - 08*	23,739,814.08	1,005.58	
2023 - 08*	21,962,335.56	955.22	
2024 - 02*	22,039,342.39	965.96	

*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 29/02/2024 (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	BE6301365514	USD	-1.93%		-4.42%		-0.53%				26/02/2018	-0.58%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

$$[NIW(D) / NIW(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[NIW(D) / NIW(S)]^{1 / F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing charges and transaction costs:

Ongoing Charges : 1.851%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 49.39% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	-84354.20
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	82000	USD	-83224.04
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	80000	USD	-82416.63
EPERON FINANCE PLC 6L 23/09-23/03	USD	82000	USD	-83060.25
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	42000	USD	-42597.58
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	40000	USD	-41276.23
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	42000	USD	-43079.97
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	42000	USD	-42689.87
PROFILE FINANCE PLC 6L 23/09-23/03	USD	40000	USD	-41076.48
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	42000	USD	-42337.51
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	42000	USD	-42790.54
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	40000	USD	-41328.16
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	42000	USD	-42387.85
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	42000	USD	-43038.02
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	42000	USD	-42413.02
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	42000	USD	-42492.72
IPANEMA CAPITAL PLC 16 VAR 230340	USD	42000	USD	-42564.03
VERMILION PRO BOND PTF 16 VAR 230340	USD	42000	USD	-42438.19
			Total	-925565.29

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 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 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 60% (yield to maturity of 8.12% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 24 February 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2023 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/investment-legal-documents > 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 Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 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	2.2976
ASSICURAZIONI GENERALI	2.3593
AXA SA	2.2120
BANK OF NOVA SCOTIA (CT)	1.8998
BOUYGUES	2.2548
DANONE	4.3866
ENBRIDGE INC	1.7857
GILEAD SCIENCES INC (UW)	1.7960
GREAT-WEST LIFECO INC	2.2722
HOLCIM LTD	6.1552
IBERDROLA SA (SQ)	2.9665
INTL BUSINESS MACHINES CORP	2.8692
KINDER MORGAN INC	2.0028
KONINKLIJKE KPN NV	2.0976
NATIONAL GRID PLC	3.9900
NOVARTIS AG-REG	7.1697
ORANGE	5.8866
PEMBINA PIPELINE CORP	2.0593
RED ELECTRICA CORPORACION SA	7.4785
SNAM SPA	2.7915
SWISS RE AG	6.5207
TELEFONICA SA (SQ)	2.9093
TELENOR ASA	1.9423
TELIA CO AB	2.7296
TESCO PLC	5.4447
UNILEVER PLC	5.5960
VERIZON COMMUNICATIONS INC	3.1467
WESTPAC BANKING CORP	3.5557
WP CAREY INC	1.4190
ZURICH INSURANCE GROUP AG	4.2167
Totaal	104.21

Evolution of the index or basket

Reference Index:	BASKET
28/02/2023	99.99
29/08/2023	97.42
29/02/2024	104.21
Evolution since 28/02/2023	4.22%
Evolution since 29/08/2023	6.97%
Index at start sub-fund	96.18
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)
- 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).

2.2. Balance sheet

Balance sheet layout		29/02/2024 (in Euro)	28/02/2023 (in Euro)
	TOTAL NET ASSETS	585,408,747.19	595,499,000.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
a)	Bonds	564,689,227.25	
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-15,633,980.00	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		595,499,000.00
c)	Collateral	13,961,662.73	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	23,308,957.48	
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-917,120.27	
	TOTAL SHAREHOLDERS' EQUITY	585,408,747.19	595,499,000.00
A.	Capital	570,392,830.72	595,499,000.00
B.	Income equalization	533.42	
D.	Result of the period	15,015,383.05	
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	13,961,662.73	
IV.	Notional amounts of swap contracts (+)	595,499,000.00	

2.3. Profit and loss account

Income Statement		29/02/2024 (in Euro)	28/02/2023 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	2,693,418.74	
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	13,425,075.80	
	Det.section I gains and losses on investments		
	Unrealised gains on investments	2,685,906.53	
	Unrealised losses on investments	13,432,588.01	
II.	Investment income and expenses		
B.	Interests		
	a) Securities and money market instruments	10,566,152.03	
	b) Cash at bank and in hand and deposits	1,105,116.53	
C.	Interest on borrowings (-)	-78.45	
D.	Swaps (+/-)	-9,813,503.32	
III.	Other income		
A.	Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	27,036.01	
IV.	Operating expenses		
B.	Financial expenses (-)	-197.45	
C.	Custodian's fee (-)	-38,386.72	
D.	Manager's fee (-)		
	a) Financial management	-2,347,297.48	
	b) Administration and accounting management	-297,126.28	
F.	Formation and organisation expenses (-)	-2,579.59	
G.	Remuneration, social security charges and pension	-237.77	
H.	Services and sundry goods (-)	-5,695.12	
J.	Taxes	-273,545.87	
L.	Other expenses (-)	-22,768.01	
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,103,111.49	
V.	Profit (loss) on ordinary activities before tax	15,015,383.05	
VII.	Result of the period	15,015,383.05	

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 29/02/2024	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	46,623,000.00	EUR	108.752	51,297,217.74		9.34	8.76
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	46,819,000.00	EUR	108.592	51,438,074.97		9.37	8.79
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	46,728,000.00	EUR	108.392	51,244,640.01		9.33	8.75
EPERON FINANCE LD LD 6E 10/05-10/11	46,792,000.00	EUR	108.532	51,380,334.57		9.36	8.78
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	23,396,000.00	EUR	108.292	25,634,017.50		4.67	4.38
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	23,412,000.00	EUR	108.332	25,660,913.83		4.67	4.38
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	24,953,000.00	EUR	101.702	25,695,553.56		4.68	4.39
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	23,578,000.00	EUR	107.542	25,656,475.38		4.67	4.38
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	23,161,000.00	EUR	109.732	25,710,056.12		4.68	4.39
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	23,502,000.00	EUR	107.812	25,637,290.22		4.67	4.38
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	23,483,000.00	EUR	108.152	25,696,580.48		4.68	4.39
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	23,578,000.00	EUR	107.612	25,673,096.58		4.68	4.39
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	24,963,000.00	EUR	101.712	25,708,409.60		4.68	4.39
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	23,665,000.00	EUR	107.332	25,701,565.74		4.68	4.39
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	23,488,000.00	EUR	108.002	25,666,703.30		4.68	4.38
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	23,603,000.00	EUR	107.432	25,657,657.34		4.67	4.38
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	23,458,000.00	EUR	107.972	25,626,709.02		4.67	4.38
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	23,195,000.00	EUR	109.112	25,603,931.29		4.66	4.37
Total bonds				564,689,227.25		102.85	96.46
Swaps							
<u>Belgium</u>							
KBC SWAPS	595,499,000.00	EUR	1.000	-15,633,980.00		-2.85	-2.67
Total swaps				-15,633,980.00		-2.85	-2.67
TOTAL SECURITIES PORTFOLIO				549,055,247.25		100.00	93.79
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	23,308,957.48	EUR	1.000	23,308,957.48		0.00	3.98
Total demand accounts				23,308,957.48		0.00	3.98
TOTAL CASH AT BANK AND IN HAND				23,308,957.48		0.00	3.98
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	13,961,662.73	EUR	1.000	13,961,662.73		0.00	2.38
Total receivables				13,961,662.73		0.00	2.38
TOTAL RECEIVABLES AND PAYABLES				13,961,662.73		0.00	2.38
OTHER							
Expenses payable		EUR		-917,120.27		0.00	-0.16
TOTAL OTHER				-917,120.27		0.00	-0.16
TOTAL NET ASSETS				585,408,747.19		0.00	100.00

2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	13,961,662.73	13,961,662.73	N/A	29.02.2024
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						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	598,044.00		695.00		597,349.00		597,349.00
2024 - 02*	468.00		2,321.00		595,496.00		595,496.00

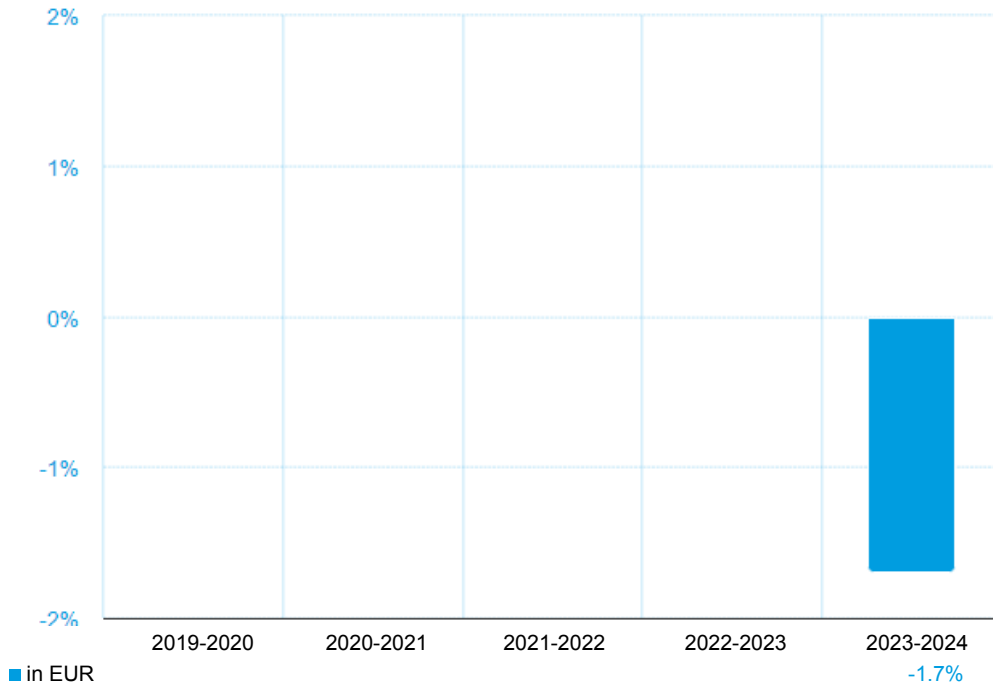
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	597,980,187.80		672,106.47	
2024 - 02*	447,459.08		2,256,143.21	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2023 - 08*	572,202,048.26	957.90	
2024 - 02*	585,408,747.20	983.06	

*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 29/02/2024 (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	BE6339115683	EUR	-1.69%								20/02/2023	-1.67%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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 : 1.113%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 29 February 2024 (period of 12 months prior to the half-yearly closing).

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Fee sharing agreements en rebates

The management company has shared 46.29% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1151000	EUR	-1265782.84
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	1159000	EUR	-1272610.34
BROOKFIELDS CAPITAL PLC LD LD 6E 10/05-10/11	EUR	1155000	EUR	-1265908.24
EPERON FINANCE LD LD 6E 10/05-10/11	EUR	1156000	EUR	-1268622.66
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	579000	EUR	-634019.16
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	581000	EUR	-636441.60
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	EUR	583000	EUR	-634143.35
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	EUR	573000	EUR	-635700.21
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	EUR	583000	EUR	-635659.15
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	EUR	582000	EUR	-636373.03
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	EUR	583000	EUR	-634434.85
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	EUR	586000	EUR	-636058.73
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	EUR	582000	EUR	-635616.43
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	EUR	583000	EUR	-633560.35
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	EUR	582000	EUR	-635616.43
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	EUR	573000	EUR	-632204.91
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	616000	EUR	-633940.66
VERMILION PRO BOND PTF 16 VAR 090540	EUR	617000	EUR	-634969.79
			Total	-13961662.73

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.