

# **Perspective Semi-annual report 28 February 2025**

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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 resigned 27/11/2024
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman appointed 28/11/2024
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
Bart Van Leemput	Head Solutions Development KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted appointed 28/11/2024
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 resigned 27/11/2024

### 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

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

## Financial service providers

The financial services providers in Belgium are:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## Custodian

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

### Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Conflicts of interest

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

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

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

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

## Administration and accounting management

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

## Accredited auditor of the the Bevek

Forvis 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.

	<b>Name</b>
1	Buyback 100 Timing USD 1
2	Buyback 100 Timing USD 2
3	Buyback 100 Timing USD 3
4	Buyback 100 Timing USD 4
5	Buyback 100 Timing USD 5
6	CSOB Global 100 BestOf 1
7	CSOB Svet Smart Start 1
8	European Quality 100 Absolute Performance USD 1
9	Euro Stocks Timing 1
10	Global 100 Timing NOK 2
11	Global 100 Timing NOK 3
12	Global 100 Timing NOK 4
13	Global 90 Long Term 6
14	Global 90 Long Term 7
15	Global 90 Long Term 8
16	Global 90 Long Term 9
17	Global 90 Smart Start USD 1
18	Global 90 Smart Start USD 2
19	Global 90 Smart Start USD 3
20	Global 95 USD 1
21	Global 95 USD 2
22	Global 95 USD 3
23	Global 95 USD 4
24	Global Double Timing USD 100-1
25	Global Double Timing USD 100-1 Responsible Investing
26	Global Double Timing USD 100-2
27	Global Selection Timing 100-1
28	Global Timing USD 1
29	Global Timing USD 10
30	Global Timing USD 2
31	Global Timing USD 3
32	Global Timing USD 4
33	Global Timing USD 5
34	Global Timing USD 6
35	Global Timing USD 7
36	Global Timing USD 8
37	Global Timing USD 9
38	North America 100 Timing USD 3
39	North America 100 Timing USD 4
40	North America 100 Timing USD 5
41	North America 100 Timing USD 6
42	USA & Canada 100 Timing USD 1
43	USA & Canada 100 Timing USD 2

44	World Selection 100-1
45	World Selection 100 Absolute Performance USD 2
46	World Selection 100 Absolute Performance USD 3
47	World Selection 100 Absolute Performance USD 4
48	World Selection 100 Absolute Performance USD 5
49	World Selection 100 Absolute Performance USD 6
50	World Timing 100-1
51	World Timing 100-1 Responsible Investing
52	World Timing 100-3

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

1	America 100 Timing USD 6
2	Global 100 Timing NOK 1
3	Global 90 Long Term 2
4	Global 90 Long Term 3
5	Global 90 Long Term 4
6	Global 90 Long Term 5
7	North America 100 Timing USD 1
8	North America 100 Timing USD 2
9	World Selection 100 Absolute Performance 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](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*. These exclusion criteria can be modified at any time by the management company.

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

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*.

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

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

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

Not applicable

#### 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 2024 – 28 February 2025

### General Investment Climate

#### The economic context

There were a number of notable developments over the reporting period.

Central banks eventually paused the hikes in interest rates they had initiated in their fight against inflation. Although interest rates started rising again in early 2024, the markets maintained their positive performance until the summer of 2024, driven mainly by tech stocks. This was followed by a difficult period for the stock markets during the summer. Investors seemed to be cooling towards the narrative around AI, and we have seen some weakening of labour market data in the US. Investors sought safe havens and again found them in bonds, among other types of investment. Business confidence in the manufacturing sector also remains very weak in the Western economies. On the other hand, inflation does appear to be moving in the right direction.

This economic weakness had in fact been evident in Europe for some time. Falling inflation and a weak economic environment allowed the ECB to cut interest rates as early as June 2024. The Fed has now also begun to soften its interest rate policy. The markets nevertheless perked up again and the rally was resumed towards the end of the year, once again driven mainly by US tech stocks. At the end of the reporting period, US President Trump launched a slew of new import tariffs, prompting doubts about US growth. It remains to be seen how this will materialise over the next few months.

#### Monetary policy

After having raised rates sharply in recent years in their fight against inflation, the central banks were due for a break. However, just before the summer of 2024 the ECB started cutting interest rates for the first time, followed in the autumn by the US central bank (Fed). Another few rate cuts followed in the autumn of 2024 and the spring of 2025, leading the ECB to bring its deposit rate to 2.5%. Hovering between 4.25% and 4.5%, US key rates are slightly higher still. The general expectation is that both regions will maintain this momentum in 2025.

#### Currency markets

During the reporting period, the euro lost 6.09% against the US dollar, 0.21% against the Swiss franc, 1.97% against sterling and 3.23% against the Japanese yen.

#### Stock markets

The global stock market (euro-denominated MSCI World AC) gained 10.8% over the six months from the end of August 2024 to the end of February 2025.

##### The different regions

Growth in the US followed a volatile path, but remained fairly strong over the most recent period. A year ago, GDP growth fell to around 1.5% year-on-year in the first quarter, but it rebounded in the second and third quarters to nearly 3%. Although US growth was positive in the fourth quarter as well, it again fell slightly short of expectations (+2.3%). The European economy also seemed to be gathering pace again from the start of 2024, though this trend faltered in the third quarter before closing the fourth quarter with zero growth. Corporate earnings growth was again strong in the second and third quarters, further supporting stock markets. Fourth-quarter corporate earnings were also impressive, especially in the US where long-term interest rates hovered around the 4 to 4.5% mark, a good deal higher than in Europe. That being said, we have spotted a general weakening of consumer-related figures (retail sales, confidence, etc.) in the US. Moreover, Trump is adding fuel to the fire with his unorthodox approach to diplomacy and actions that appear to be kicking off a new tariff war. A most unusual environment for investors.

Among traditional markets, US shares performed strongly over the past six months, gaining 13.1% and thereby outperforming the broad market. Technology companies, and in particular the large 'mega caps', were again the drivers of recent stock-market gains. New developments in artificial intelligence continue to excite investors, although they seemed a little tired of this theme at the end of the reporting period.

The **euro area** remains somewhat sluggish economically. The share index in the euro area managed to gather some momentum towards the end of the reporting period, while autumn 2024 was rather weak (+9.9%). Europe is still a lot cheaper than the US, and at the end of the reporting period investors were taking profits on the AI theme and investing them in cheaper European shares. Moreover, there may be plans for robust stimulus programmes in Europe in order to boost the defence industry somewhat now that Trump seems to be abandoning old NATO allies.

The **Japanese stock market** was hit hard in the summer months. The prospects of rising yen interest rates and the resulting smaller interest rate difference with Western countries led to an accelerated unwinding of a substantial volume of 'carry trades', i.e. borrowing in a low-yielding currency and investing in a higher-yielding currency. Although this weighed on sentiment, the Japanese stock market recovered fairly quickly before marking time, gaining around 2.2% over the past six months as a result. A meagre performance.

Equities from **emerging markets** (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) present a very mixed picture. Chinese stocks have been struggling for several years, as a combination of a real estate crisis, high debt, deflation, an ageing population and declining producer and

consumer confidence weighed on stock market sentiment. Right at the end of the third quarter, however, the Chinese government announced a number of major interventions and promises: interest rates were cut and a package of stimulus measures targeting the real estate market, consumption and the stock market were announced. In response, the Chinese stock market rose sharply, though did lose some ground again in October, and November also brought no improvement. It emerged at the end of January that China could also demonstrate impressive AI developments, which re-energised local markets somewhat. China gained 37.3% over the reporting period. India's economy is still booming but the local stock market nonetheless lost around 14.5%. The Indian market was somewhat more expensive compared to other emerging regions, and investors seem to be taking some profits. Latin America declined further, ending the period down some 3.6% compared with six months earlier.

#### The different sectors

Cyclical companies fared better in the second half of 2024. However, certain risks remained, such as the war in Ukraine and tensions in the Middle East, elections, potentially lower margins due to lower inflation, and so on. Conditions also became more challenging during the summer. **Materials** (chemicals, mining companies) had a flat performance over the reporting period (+0.1%). **Industrials** fared much better, recording an increase of 8.5%. Among Industrials, only the transport sector remained relatively flat.

Over the past six months, **Consumer Discretionary** sectors also turned in a fine performance (19.6%). Consumer Services was among the strongest performers (+24.6%), while the Retail sector (+21.8%) also climbed steadily. In the Automotive sector (+16.9%), the recovery was initially driven by Tesla, but it lost some momentum towards the end of the reporting period. Sales are starting to disappoint, especially in Europe, while Elon Musk's role in Trump's cabinet is not appreciated by customers (and investors) in other export markets. Consumer discretionary rose by around 10.3% in the same period.

**Financials** gained around 19.7% over the past six months, with banks capitalising on higher long-term interest rates and an equally positive upward revision of the economic growth outlook translating into a lower probability of default. Moreover, Trump's re-election is seen as good for the financial sector, especially given his enthusiasm for deregulation. On top of that, Trump's likely policies could be perceived as relatively inflationary, potentially keeping interest rates at higher levels, with a concomitant positive impact on banks' earnings models. The sector is also doing particularly well in Europe. All this enabled banks to record a healthy return of around 19.4% over the past six months. Insurers also performed quite well with an increase of 14.4%. The best performer, however, was the financial services subsector, which is heavily slanted towards the US. This subsector, which includes activities such as payment services and wealth management, rose sharply in value (+22.7%).

**Consumer Staples**, traditionally a defensive sector, climbed by around 6.5%. Retailers (+17.2%) were the main drivers in this sector. Food and beverage companies seemed to be somewhat forgotten, especially at the beginning of the reporting period, but they picked up slightly towards the end as a safe haven in times of geopolitical turmoil. They rose just 3.1%.

**Health Care**, another defensive sector, performed poorly (-1.5%). Trump's election weighed on big pharmaceutical companies (-4.1%). Investors are uncertain about the policies Bobby Kennedy Jr. will pursue when it comes to 'Big Pharma'. Medical technology (+3.6%) turned in a middling performance.

The small **Real Estate sector** – which is also strongly US-focused – continued to suffer from higher interest rates, gaining just 4.9% during the reporting period.

**Technology** had another strong six months, gaining around 9.7%. Communication Services also performed well, climbing 22%. The rise of ChatGPT and new AI applications boosted demand for semiconductors (+6.9%), but investors seem somewhat tired of the AI-narrative. The first applications are now also being rolled out in a number of software packages, gradually introducing both businesses and consumers to the potential of AI in everyday life. However, the emergence of low-cost but high-performance alternatives from China made investors question the level of spending on AI developments at the end of the reporting period. It would seem that AI solutions can be provided more cheaply and with less hardware and computing power, unless it emerges that the Chinese are not being fully transparent.

The more defensive Software subsector enjoyed a robust period (+12.1%), supported by good third-quarter results. Cyclical hardware (+10.1%) also had a strong six months.

#### Conventional portfolio:

We conclude with two sectors that are rarely, if at all, included in RI portfolios, but which do form part of the conventional portfolio. Utilities, typically a defensive sector, still gained around 5.9%.

The **Traditional Energy sector** initially benefitted from rising oil prices, but then lost some ground again. The sector ended the reporting period with a small increase of around 2.9%. The conflict in the Middle East drove up tensions for a short while, but production increases by Saudi Arabia – seeking to protect its market share – pushed both oil and gas prices down again. A ceasefire between Israel and Hamas and the end of the Assad regime in Syria could ease some tension. That being said, oil prices are fluctuating quite a lot and are continuously hovering between 70-80 dollars a barrel, with a concomitant considerable impact on oil company share prices.



## Bond markets

US economic growth is robust, despite indications of a possible slowdown. After 3.1% GDP growth in the third quarter, the figure for the last three months of 2024 was also strong, with an increase of 2.3%. The euro area economy continues to struggle. After a fairly robust third quarter, the growth engine stalled again in the last quarter of 2024. The picture is currently one of modest growth everywhere in the world. Inflation is slowly approaching ECB targets, but the Fed has more problems to deal with due to strong economic growth and Trump's policies.

After cutting interest rates several times by a total of 1% between September and December, the Fed hit the pause button at the start of 2025. The ECB has already cut its deposit rate several times, reducing it by 1.25% to its current level of 2.75%. Confidence that inflation in the euro area is slowly easing towards 2% was confirmed. The heads of both central banks share the view that key rates are still restrictive, acting as a drag on the economy. They are therefore open to the possibility of additional rate cuts, but their views differ on the timing: the Fed is currently waiting for more information while the ECB is continuing to make cuts.

The last few months have seen big swings in bond yields. Investors have revised their expectations upwards for post-election key rates in the US due to renewed fears of higher inflation, which has translated into a sharp climb in 10-year yields between September and the start of 2025, especially in the US. However, fears of slowing US economic growth suppressed bond yields again in February. German 10-year yields were caught between two different factors: the risk that growth may slow due to higher import tariffs in the US, and greater fiscal freedom (and a higher debt ratio) following the election. Over the past six months, 0.3-year yields climbed by 0.1% in the US and 0.1% in Germany.

The overall picture for bond investors has been favourable over the last six months. Euro-denominated bonds for this theme are generating yields of 1.99% for the reference index with a term to maturity of between one and five years, and 1.69% for a diversified basket of maturities. Investors assess the risk of recession as low, as a result of which the credit premium for euro-denominated corporate bonds issued by companies with strong balance sheets has fallen further over the past six months. This had a positive impact on the total return of this theme, which came in at roughly 3.16%. Growth market bonds in local currency were up 5.11% (in euro terms).

## Outlook

### The economic context

Economic growth remained stronger than first thought in 2024, particularly in the US. Growth figures for the third and fourth quarters were also better than expected. The strong labour market is pushing up wages and increasing purchasing power for households. Productivity is increasing along with the population, due to immigration and other factors, while public spending and investment remain at high levels. A soft landing for the economy remains the baseline scenario: a gradual slowdown in the US in early 2025 followed by an acceleration in growth as the year progresses. However, the Trump administration's foreign and economic policies are causing nervousness in this regard.

General inflation is now cooling, but core inflation remains stubbornly high. Due to some weaker US labour market data and market turmoil in late July-early August, the Federal Reserve changed tack and has made sharp interest-rate cuts. Core inflation also remains high in Europe, forcing the European Central Bank (ECB) to strike a delicate balance between containing inflation (by keeping interest rates high) and avoiding a recession (requiring it to cut interest rates if necessary).

### Monetary policy

Both the ECB and the Fed have recently cut their key rates and the market is anticipating more rate cuts this year, in both the euro area and the US.

### Currency markets

We are assuming a fairly flat USD for the rest of the year and are therefore neutral on the US dollar.

### Financial markets

While the risk of a recession seemed off the table, Trump's volatile tariff and foreign policies are raising questions. The results from major technology companies propelled markets, but other sectors were not always able 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 slight rise in rates since the beginning of 2024, before another sudden dip during the summer. At year-end 2024, rates – long-term rates in particular – slowly began to rise again and have maintained their momentum in 2025. 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, but are taking advantage of volatile interest rates to tactically shift the portfolio's remaining term to maturity.

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

### Regional allocation

We are adopting a neutral position in the US with a corresponding valuation, whereas corporate earnings remained supportive for the time being. In the euro area, too, we are rather neutrally positioned. Its economy is still struggling a bit more than in the US, and certain sectors are vulnerable to protectionism. Europe, on the other hand, seems to want to rekindle its defence industry. Large stimulus packages are in the pipeline. In addition, we have a position in small and medium-sized enterprises in the euro area, but also in the US: given that these companies have somewhat lagged behind in recent years, a revaluation may be on the cards. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. The expected further fall in key rates in the euro area and the US should also provide support for these companies. Europe excluding the EMU is being bolstered by the increased presence of more defensive industries (like health care) as well as financials.

We are maintaining a slightly underweight position in Emerging Asia. The Chinese economy continues to struggle with what is – by Chinese standards – weak economic growth. It has become clear over the last two years that the problems in the Chinese real estate sector have not yet been resolved. Limited demand, reflecting weak consumer and producer confidence, is actually leading to deflation (falling prices). This weakness is particularly noticeable in the manufacturing sector, mirroring the situation in the euro area and the US. Although the service sector is doing somewhat better, in September last year, the Chinese government announced new measures intended to stabilise real estate prices and boost confidence. This prompted a brief yet powerful rally in the Chinese stock markets. In principle, Trump's election is also bad news; he has previously announced that he would impose import tariffs on China of up to 60%.

Within Asia, we are also underweight in the Pacific region, which consists mainly of Japanese companies. Japan found itself in the eye of the storm for a moment as monetary policy became more stringent than anticipated and impacted the global trade in derivatives. In August, however, we saw a sharp increase in volatility both in the stock market and in the value of the currency, giving rise to doubts about the safety of the Japanese stock market. However, uncertainty in the region could increase with the election of President Trump. Japanese exporters could certainly be affected by this.

### Sector allocation

#### Cyclical sectors

We are underweight in cyclical stocks. Economic figures on the manufacturing industry remain weak across the globe, and in the euro area in particular. The latest figures confirm this picture. Cyclical companies also posted less positive figures in the past quarter. A further structural recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again.

We are recommending a more neutral position for the Consumer Discretionary sectors. Consumer confidence in the US remains ambiguous but is set to improve gradually on the back of lower inflation and mortgage rates. Corporate earnings reveal that while US consumers are still spending their money, they are becoming more price-conscious.

#### Defensive sectors

Health Care is a defensive sector which is posting better-than-expected corporate earnings and where the risk of increased regulation in the US has eased. The flipside of that coin is that the new Trump administration may well set its sights on 'big Pharma'. We are overweighting companies in the health care sector, which on average perform better in an environment of weak economic growth. That is certainly still the case in Europe.

We are maintaining our underweight recommendation for Consumer Staples. Food and beverage companies continue to struggle with margin pressure. Volumes are under pressure, while severe pricing pressure remains an issue and regulation could also be tightened up under the 'Make America Healthy Again' campaign. Manufacturers of household and personal products are facing similar problems.

We are maintaining our structural underweighting of Utilities due to sustainability concerns.

### Financials

We are optimistic towards the financial sector, primarily for insurance companies. After holding an overweight position for some time, we recently took some profits on the banks. Both European and US banks turned in a strong performance, and we were able to cash in on a large share of the profits. We also maintain a slightly overweight position in financial services, but we already took some profits.

### Broad technology sector

We are neutral on the technology sector, which is heavily slanted towards America, with clear differences within industry segments. We are neutral towards the hardware subsector owing to the prospect of lower growth in the short term. On a positive note, the PC and laptop market seems to be bottoming out. We are maintaining a neutral position in the semiconductor subsector. This segment is quite expensive due to the strong AI- and ChatGPT-linked rally, but the long-term prospects seem favourable. Earnings at these companies are still consistently beating expectations. With their strong pricing power, we expect these companies to continue making higher profits for

some time. We are overweight in software companies, a slightly more defensive subsector than the others in times of volatility. These growth stocks will generally also benefit from lower interest rates. We also hold an overweight position in media companies: this strongly Americanised consumer sector is quite expensive but has rock-solid fundamentals.

### **Real estate sector**

Real estate companies have been under considerable pressure from higher interest rates for several years now. Meanwhile, central banks in Western countries are clearly indicating that they intend to cut interest rates. Although central banks influence short-term interest rates directly through key rates, we observe that long-term rates remain high, especially in the US. This continues to put pressure on this theme as it impacts the financing conditions for these companies. We are maintaining a neutral position for the time being.

### **Energy (conventional portfolio)**

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflict in the Middle East has been pushing oil prices higher still since the start of the year, enabling these companies to rally nicely. The conflict is still ongoing, and could therefore create additional pressure on oil and gas prices in the event of further escalation. However, constantly changing economic prospects translate into highly fluctuating oil prices. Saudi Arabia stated recently that it would pump more oil to protect its market share, which testifies to the OPEC cartel's diminished effectiveness. Volatility remains high, making income streams for the sector highly variable as well

### **Bond markets**

Following a period of high inflation, the ECB's target of 2% is coming closer, but things are proving more difficult for the Fed. Economic growth forecasts point to continued weak growth in the euro area, while the solid GDP figures in the US are likely to ease back towards average growth. The policies of newly-elected President Trump are creating an uncertain economic outlook. The question is when his programme could be implemented and to what extent. US import tariffs could weigh on growth in Europe. On the other hand counter-actions, with higher import tariffs being imposed by Europe, would fuel inflation in the euro area. Likely higher inflation under Trump could also affect central banks and bond yields in 2025.

After 14 months without a change to the key rate, there was room for the Fed to lower it in September. The reference rate has since been lowered by 1% to 4.25%-4.5%. Yet monetary policy remains restrictive, putting a brake on the economy. Chairman Jerome Powell indicated in December that there were more uncertainties, with the projected inflation picture for 2025 deviating from the target. As a result, the Fed has become more cautious and needs better inflation data to push key rates down further. Following Trump's election victory, investors sharply adjusted their expectations for inflation, and consequently for key rates, compared to September:

After an initial rate cut in June, the ECB cut interest rates several times, bringing deposit rates to their current level of 2.5%. Confidence that inflation is gradually slowing towards the 2% target was confirmed and lower interest rates were announced. ECB President Christine Lagarde stressed that monetary policy remains restrictive and is confident that the inflation targets are coming within reach.

The normalisation of interest rates in 2022-2023 has made bonds an interesting proposition once again. KBC regards the likelihood of a recession as low, and we therefore prefer corporate bonds to government paper. Within the corporate bond segment, we mainly prefer blue-chip companies, though we are maintaining a small position in companies with weaker balance sheets. We are supplementing these investments to a limited extent with attractive yields in emerging markets and where the investment framework allows with US (government) bonds as well.

Maturities have been regularly adjusted in recent months and this strategy is contributing to overall returns. After reducing maturities in late November and early December, the duration was below the benchmark at the end of 2024. In early 2025, maturities were adjusted again and our investment horizon now exceeds the benchmark.

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

Balance sheet layout		28/02/2025	29/02/2024
	<b>TOTAL NET ASSETS</b>	2,794,936,235.48	2,506,914,184.00
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,184,009,161.10	2,282,872,288.51
	Collateral received in the form of bonds	377,617,341.29	126,487,005.36
B.	Money market instruments		11,393,923.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	367,180,508.96	100,598,598.05
	j) Foreign exchange		
	Swap contracts (+/-)	-2,066,186.17	-34,719,743.66
	k) Interest rates		
	Swap contracts (+/-)	5,570,998.04	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	3,814,788.45	51,667,422.58
B.	Payables		
	c) Borrowings (-)	-693,464.69	-1,120,922.69
	d) Collateral (-)	-377,617,341.29	-126,487,005.36
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	241,923,351.42	99,728,290.74
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-4,802,921.64	-3,505,673.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,794,936,235.48	2,506,914,184.00
A.	<b>Capital</b>	2,638,890,073.98	2,411,587,432.62
B.	<b>Income equalization</b>	398,487.01	55,438.65
D.	<b>Result of the period</b>	154,870,547.95	95,271,312.73

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	379,877,876.70	178,154,427.94
IV.	Notional amounts of swap contracts (+)	2,640,059,017.09	2,636,539,543.44

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

Income Statement		28/02/2025	29/02/2024
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	5,940,951.15	4,184,680.90
B.	Money market instruments	2,547.63	-357.23
C.	Shares and similar instruments		
a)	Shares		329.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	160,201,908.52	89,024,353.69
j)	Interest rates		
	Swap contracts (+/-)	-407,509.63	
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	18,252,432.54	2,766,427.00
b)	Other foreign exchange positions and transactions	-17,735,940.89	-1,817,761.31
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	77,646,798.61	7,793,053.88
	Unrealised gains on investments	106,794,437.37	51,342,665.16
	Realised losses on investments	-35,208,181.80	-1,738,420.81
	Unrealised losses on investments	17,021,335.14	36,760,374.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	47,513,748.79	54,086,895.19
b)	Cash at bank and in hand and deposits	1,956,123.12	4,002,138.60
C.	Interest on borrowings (-)	-5,133.07	-12,562.96
D.	Swaps (+/-)	-49,022,509.65	-43,269,468.35
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	603,537.57	335,773.56
B.	Other	804,716.58	61,267.63
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-2,935.16	-3,560.40
C.	Custodian's fee (-)	-154,485.71	-161,330.25
D.	Manager's fee (-)		
a)	Financial management	-9,752,321.08	-11,328,859.85
b)	Administration and accounting management	-1,175,428.08	-1,170,081.45
c)	Commercial fee	-28,613.48	-39,764.82
E.	Administrative expenses (-)	-300.33	-301.23
F.	Formation and organisation expenses (-)	-16,245.08	-73,129.11
G.	Remuneration, social security charges and pension	-901.60	-955.95
H.	Services and sundry goods (-)	-110,065.49	-98,009.51
J.	Taxes	-2,101,215.93	-1,143,788.97
L.	Other expenses (-)	108,187.22	-70,621.71
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-11,383,843.36	1,113,640.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	154,870,547.95	95,271,312.73
<b>VII.</b>	<b>Result of the period</b>	154,870,547.95	95,271,312.73

## 1.5. Summary of recognition and valuation rules

### 1.5.1. Summary of the rules

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

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

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

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

### Differences

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

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

This tolerance limit is:

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

### 1.5.2. Exchange rates

1 EUR =	28/02/2025		29/02/2024	
	40.339900	BEF	40.339900	BEF
	25.077000	CZK	25.306510	CZK
	1.000000	EUR	1.000000	EUR
	11.693240	NOK	11.469978	NOK
	1.040000	USD	1.082150	USD



## 1.6. Composition of the assets

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

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

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

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

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

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

The underlying asset of the following 18 SPVs:

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

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

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

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

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	1,53	1,51
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,996	1.833.678,22	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.600.000,00	EUR	87,666	1.404.099,73	0,92	0,91
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,313	909.682,39	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	84,574	2.960.098,75	1,95	1,91
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	600.000,00	EUR	100,871	605.361,62	0,40	0,39
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,23	1,21
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,29	0,28
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	93,943	470.023,82	0,31	0,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,48	1,45
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,39	0,38
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	500.000,00	EUR	86,092	430.461,35	0,28	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,682	1.471.526,77	0,97	0,95
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	86,468	518.808,00	0,34	0,34
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,983	933.944,49	0,61	0,60
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	89,314	607.377,73	0,40	0,39
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	0,67	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,59	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,14	1,11
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	93,730	1.593.779,93	1,05	1,03
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,217	3.558.149,81	2,34	2,30
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,712	2.379.962,47	1,57	1,54
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,669	1.773.086,92	1,17	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,12	1,10
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55

<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	102,465	2.622.622,03	1,73	1,69
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	105,534	874.478,76	0,58	0,56
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,196	3.246.096,88	2,14	2,10
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	102,719	1.515.513,13	1,00	0,98
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,541	2.120.356,05	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	1.500.000,00	EUR	105,875	1.595.730,74	1,05	1,03
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	92,328	1.849.801,08	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	86,408	1.737.634,65	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	90,753	916.777,93	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,22	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,387	1.308.082,24	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,56	1,53
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,181	1.633.783,15	1,07	1,05
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,548	2.146.098,09	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,651	3.528.016,40	2,32	2,28
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	92,700	1.405.383,09	0,93	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,606	1.746.019,51	1,15	1,13
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	95,739	1.464.027,80	0,96	0,94
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,165	1.883.555,27	1,24	1,22
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,562	1.096.075,90	0,72	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	1,42	1,40
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	86,612	866.147,07	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,563	670.478,85	0,44	0,43
KFW 15/30 +0.375%	1.900.000,00	EUR	90,271	1.721.213,53	1,13	1,11
KFW 21/28 0.00%	2.500.000,00	EUR	91,964	2.299.092,88	1,51	1,48
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,30	0,29
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,48	0,47
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,566	951.867,08	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,626	1.691.316,03	1,11	1,09
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	94,108	1.695.100,07	1,12	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,804	1.580.109,17	1,04	1,02
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	97,191	1.961.470,93	1,29	1,27
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	89,904	1.798.442,26	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,61	0,60
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,13	1,11
SR-BOLIGKREDITT AS 20/30 +0.01%	1.000.000,00	EUR	88,056	880.560,97	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.200.000,00	EUR	102,204	1.232.199,14	0,81	0,80
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	94,554	4.728.665,03	3,11	3,05
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,53	1,50
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,637	2.571.142,98	1,69	1,66
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,850	2.660.622,06	1,75	1,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.400.000,00	EUR	108,143	2.707.181,26	1,78	1,75
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,678	3.208.896,39	2,11	2,07
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,88	0,87

<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,31	0,30
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,062	1.166.277,91	0,77	0,75
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	88,481	1.786.525,00	1,18	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,464	2.040.368,38	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,555	2.066.272,62	1,36	1,33
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	104,625	1.128.963,89	0,74	0,73
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	88,388	1.061.003,99	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	98,671	3.032.136,48	2,00	1,96
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	0,59	0,58
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	800.000,00	EUR	99,870	818.616,91	0,54	0,53
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,010	1.961.555,56	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	0,60	0,59
<b>Total bonds</b>				144.469.534,17		93.24
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.462.173,89	4,91	4,82
<b>Total swaps</b>				7.462.173,89		4.82
TOTAL SECURITIES PORTFOLIO				151.931.708,06		98.06
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	28.143.415,19	CZK	1,000	1.122.279,99		0,72
KBC GROUP EURO	146.691,67	EUR	1,000	146.691,67		0,10
KBC GROUP USD	1.874.594,62	USD	1,000	1.802.494,83		1,16
<b>Total demand accounts</b>				3.071.466,49		1.98
TOTAL CASH AT BANK AND IN HAND				3.071.466,49		1.98
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	669,55	EUR	1,000	669,55		
<b>Total receivables</b>				669,55		0.00
TOTAL RECEIVABLES AND PAYABLES				669,55		0.00
OTHER						
Expenses payable		EUR		-65.682,06		-0,04
TOTAL OTHER				-65.682,06		-0.04
<b>TOTAL NET ASSETS</b>				<b>154.938.162,04</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	96,987	195.074,23	0,10	0,10
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,48	0,47
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	108,290	276.291,91	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	96,699	230.498,87	0,12	0,11
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,28	0,27
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,495	3.958.034,18	2,02	1,94
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,80	0,77
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,122	1.011.446,53	0,52	0,50
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	97,203	2.148.258,54	1,10	1,05
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	0,72	0,69
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,767	165.070,86	0,08	0,08
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	0,44	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	96,414	713.461,45	0,36	0,35
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	95,412	334.247,10	0,17	0,16
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	0,72	0,69
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,45	0,43
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,477	2.005.651,69	1,02	0,98
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	98,309	1.524.628,08	0,78	0,75
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	98,387	954.019,78	0,49	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	0,83	0,80
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	0,79	0,76
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	1,04	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,30	0,29
TORONTO DOMINION BK 22/27 +2.551%	2.000.000,00	EUR	99,637	2.021.955,79	1,03	0,99
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	102,719	1.010.342,09	0,52	0,50
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	101,136	203.302,14	0,10	0,10

NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	92,322	203.689,93	0,10	0,10
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	94,775	3.323.190,33	1,70	1,63
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,024	395.375,03	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	96,903	3.012.141,17	1,54	1,48
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	99,436	898.240,44	0,46	0,44
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	96,827	1.939.034,35	0,99	0,95
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,98	0,94
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,34	0,33
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,58	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,29	0,28
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	0,97	0,93
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	0,53	0,51
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	0,54	0,51
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	95,882	2.210.509,47	1,13	1,08
KFW 19/29 +0.75%	420.000,00	EUR	94,274	396.332,11	0,20	0,19
KFW 22/29 +2.00%	400.000,00	EUR	98,442	396.069,41	0,20	0,19
KFW 24/29 +2.375%	900.000,00	EUR	100,195	910.366,08	0,47	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,551	940.890,20	0,48	0,46
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	96,887	2.364.353,18	1,21	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	600.000,00	EUR	98,649	598.447,88	0,31	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	97,583	1.897.340,68	0,97	0,93
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	96,190	387.625,28	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	92,603	463.048,23	0,24	0,23
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	94,062	1.413.277,86	0,72	0,69
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	3.450.000,00	EUR	94,139	3.247.938,77	1,66	1,59
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	1.000.000,00	EUR	89,555	895.942,29	0,46	0,44
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	0,53	0,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	0,59	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,34	0,33
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.000.000,00	EUR	92,912	1.858.420,80	0,95	0,91
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	99,328	1.197.681,21	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,33	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	0,53	0,51
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,30	0,28
SWEDBANK 21/28 +0.20%	500.000,00	EUR	93,136	465.807,05	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,26	0,25
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,15	0,14
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	93,523	748.817,86	0,38	0,37
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	92,919	557.531,79	0,28	0,27
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	99,806	601.331,31	0,31	0,29
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,33	0,31
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	3.000.000,00	EUR	104,301	3.145.096,69	1,61	1,54
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,35	0,33

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	940.593,19	0,48	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,24	0,23
CITIGROUP INC 16/26 +3.20%	2.000.000,00	USD	97,887	1.904.152,01	0,97	0,93
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,024	1.983.021,62	1,01	0,97
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	97,642	2.638.152,26	1,35	1,29
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.300.000,00	EUR	99,516	1.305.408,00	0,67	0,64
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	96,768	872.675,91	0,45	0,43
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	99,496	1.153.537,90	0,59	0,57
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	98,864	788.623,81	0,40	0,39
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	98,870	2.194.106,54	1,12	1,08
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	0,97	0,93
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,77	0,73
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	93,548	243.283,71	0,12	0,12
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	97,755	1.331.416,88	0,68	0,65
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	98,499	1.373.465,47	0,70	0,67
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	99,494	2.399.350,96	1,23	1,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.100.000,00	EUR	96,555	1.082.333,28	0,55	0,53
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.900.000,00	EUR	99,187	1.893.494,76	0,97	0,93
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	300.000,00	EUR	99,385	303.203,08	0,15	0,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	95,147	1.564.627,29	0,80	0,77
<b>Total bonds</b>				120.330.516,88		59.05
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	99,519	1.000.691,37	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,51	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	5.600.000,00	EUR	100,069	5.895.493,59	3,01	2,89
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	98,707	890.315,88	0,46	0,44
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,48	0,46
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	99,443	1.702.547,44	0,87	0,83
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,121	1.697.278,47	0,87	0,83
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,246	897.109,89	0,46	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	99,331	996.488,08	0,51	0,49
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,358	2.755.036,60	1,41	1,35
WORLD BANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	99,231	2.868.241,98	1,47	1,41
Money market instruments issued by credit instit.						
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	99,646	2.811.720,88	1,44	1,38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,316	798.243,07	0,41	0,39
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,46	0,44
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	98,654	7.903.004,93	4,04	3,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	99,964	1.316.770,35	0,67	0,65
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,487	1.342.927,29	0,69	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	99,341	584.042,19	0,30	0,29

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,421	2.432.622,01	1,24	1,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	99,795	1.207.994,79	0,62	0,59
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,852	1.781.653,81	0,91	0,87
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	100,075	2.131.103,10	1,09	1,05
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	98,720	3.755.542,29	1,92	1,84
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	100,059	2.065.043,01	1,05	1,01
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.500.000,00	EUR	99,967	2.535.633,33	1,29	1,24
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	99,781	970.097,76	0,49	0,48
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.650.000,00	USD	99,281	3.500.973,93	1,79	1,72
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,74	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	99,748	3.083.502,57	1,57	1,51
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	99,479	1.727.527,16	0,88	0,85
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	3.550.000,00	EUR	99,715	3.582.713,49	1,83	1,76
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	99,470	3.494.052,88	1,78	1,72
<b>Total money market instruments</b>				70.026.050,53		34.36
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.483.616,56	2,80	2,68
<b>Total swaps</b>				5.483.616,56		2.69
<b>TOTAL SECURITIES PORTFOLIO</b>				195.840.183,97		96.10
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	9.469.229,00	CZK	1,000	377.606,13		0,18
KBC GROUP EURO	6.150.928,12	EUR	1,000	6.150.928,12		3,02
KBC GROUP HUF	234.384.705,72	HUF	1,000	585.925,18		0,29
KBC GROUP USD	887.504,66	USD	1,000	853.369,87		0,42
<b>Total demand accounts</b>				8.007.568,08		3.93
<b>TOTAL CASH AT BANK AND IN HAND</b>				8.007.568,08		3.93
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.830,14	CZK	1,000	631,26		
KBC GROUP EUR RECEIVABLE	5.052,46	EUR	1,000	5.052,46		0,00
KBC GROUP HUF RECEIVABLE	1.427.156,99	HUF	1,000	3.567,67		0,00
KBC GROUP USD RECEIVABLE	3.329,28	USD	1,000	3.201,23		0,00
<b>Total receivables</b>				12.452,62		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,94	EUR	1,000	-2,94		
<b>Payables</b>				-2,94		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				12.449,68		0.01
<b>OTHER</b>						
Expenses payable		EUR		-77.003,52		-0,04
<b>TOTAL OTHER</b>				-77.003,52		-0.04



<b>TOTAL NET ASSETS</b>				<b>203.783.198,21</b>		<b>100.00</b>
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### 1.6.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	93,293	1.866.083,98	1,21	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,81	0,80
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,57	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,29	0,29
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	84,574	2.960.098,75	1,92	1,91
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	2.000.000,00	EUR	102,489	2.112.112,87	1,37	1,36
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,46	1,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	900.000,00	EUR	90,336	818.530,96	0,53	0,53
LITHUANIA 22-28 4.125%	200.000,00	EUR	104,736	216.455,75	0,14	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,324	441.620,00	0,29	0,28
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,092	860.922,70	0,56	0,55
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,406	1.950.969,04	1,27	1,26
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,468	1.729.360,00	1,12	1,11
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,11	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,58	0,57
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,12	1,11
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	96,406	687.197,47	0,45	0,44
WORLDBANK 20/30 0.00%	600.000,00	EUR	88,644	531.864,99	0,34	0,34
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	0,51	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	0,91	0,91
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	0,65	0,65
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	88,217	3.113.381,09	2,02	2,00
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,712	2.055.422,13	1,33	1,32
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	0,65	0,64
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	0,55	0,55
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	105,396	3.257.595,63	2,12	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	93,073	2.792.393,98	1,81	1,80
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,259	1.756.395,48	1,14	1,13
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,69	0,68
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,534	1.967.577,21	1,28	1,27

<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,64	0,63
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,62	0,62
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	0,69	0,68
NYKREDIT A/S 23/29 +4.625%	1.800.000,00	EUR	105,875	1.914.876,89	1,24	1,23
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	0,67	0,67
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,30	0,29
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,20	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,55	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.400.000,00	EUR	105,387	1.526.095,94	0,99	0,98
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	0,67	0,67
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,54	1,52
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,241	1.571.412,31	1,02	1,01
BNP PARIBAS SA 23/31 +4.25% 13/04	1.400.000,00	EUR	105,181	1.524.864,27	0,99	0,98
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	89,853	1.348.923,12	0,88	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	86,276	1.740.394,81	1,13	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	0,70	0,69
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	105,651	4.189.519,48	2,72	2,70
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	95,739	2.440.046,34	1,58	1,57
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	0,61	0,61
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	104,761	3.242.828,00	2,11	2,09
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	0,67	0,67
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.000.000,00	EUR	86,612	866.147,07	0,56	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,129	1.322.068,06	0,86	0,85
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.800.000,00	EUR	94,563	2.681.915,40	1,74	1,73
KFW 20/28 0.00%	2.000.000,00	EUR	92,411	1.848.212,70	1,20	1,19
KFW 21/28 0.00%	2.000.000,00	EUR	91,964	1.839.274,30	1,19	1,18
KFW 21/29 0.00%	850.000,00	EUR	90,626	770.317,52	0,50	0,50
KFW 23/28 +3.125%	1.000.000,00	EUR	102,851	1.040.581,32	0,68	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	91,315	1.826.296,80	1,19	1,18
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	89,679	1.174.881,06	0,76	0,76
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	1.000.000,00	EUR	94,566	951.867,08	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,131	2.134.020,71	1,39	1,37
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,36	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	0,61	0,61
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	104,804	1.053.406,11	0,68	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	97,191	1.176.882,56	0,76	0,76
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	89,904	2.697.663,39	1,75	1,74
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	93,891	1.315.279,76	0,85	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	1.100.000,00	EUR	88,056	968.617,07	0,63	0,62
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	94,554	945.733,01	0,61	0,61
SWEDBANK 21/28 +0.20%	700.000,00	EUR	93,136	652.129,86	0,42	0,42
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	92,919	464.609,83	0,30	0,30
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,637	2.056.914,38	1,34	1,32
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,745	2.066.373,15	1,34	1,33
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,850	1.596.373,24	1,04	1,03
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	108,038	2.251.339,14	1,46	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,976	1.604.903,40	1,04	1,03
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	92,162	2.773.141,43	1,80	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	108,143	4.511.968,77	2,93	2,90
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,87	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	1.500.000,00	EUR	104,450	1.628.997,78	1,06	1,05

<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,062	897.136,85	0,58	0,58
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,97	0,96
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	92,281	4.649.385,84	3,02	3,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,69	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,694	2.075.521,36	1,35	1,34
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	104,625	1.128.963,89	0,73	0,73
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	88,388	884.170,00	0,57	0,57
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,671	2.526.780,40	1,64	1,63
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	3.500.000,00	EUR	99,870	3.581.449,00	2,33	2,31
<b>Total bonds</b>				147.866.653,11		95,21
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.119.378,74	3,98	3,94
<b>Total swaps</b>				6.119.378,74		3,94
TOTAL SECURITIES PORTFOLIO				153.986.031,85		99,15
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.746.056,16	CZK	1,000	907.048,54		0,58
KBC GROUP EURO	51.657,24	EUR	1,000	51.657,24		0,03
KBC GROUP USD	447.198,60	USD	1,000	429.998,65		0,28
<b>Total demand accounts</b>				1.388.704,43		0,89
TOTAL CASH AT BANK AND IN HAND				1.388.704,43		0,89
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	64.178,46	CZK	1,000	2.559,26		0,00
KBC GROUP EUR RECEIVABLE	469,67	EUR	1,000	469,67		
KBC GROUP USD RECEIVABLE	1.477,97	USD	1,000	1.421,13		0,00
<b>Total receivables</b>				4.450,06		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-76,38	CZK	1,000	-3,05		
<b>Payables</b>				-3,05		0,00
TOTAL RECEIVABLES AND PAYABLES				4.447,01		0,00
OTHER						
Expenses payable		EUR		-66.170,06		-0,04
TOTAL OTHER				-66.170,06		-0,04
<b>TOTAL NET ASSETS</b>				<b>155.313.013,23</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	96,987	585.222,70	0,29	0,29
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,894	1.120.470,11	0,56	0,55
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	108,290	285.350,66	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	96,699	203.151,55	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	89,951	809.560,13	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	1,49	1,46
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	1.400.000,00	EUR	91,315	1.280.596,02	0,64	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	1.000.000,00	EUR	101,122	1.011.446,53	0,51	0,50
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	0,71	0,69
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	89,368	893.677,50	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,11	0,11
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	96,396	2.409.893,75	1,21	1,18
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	96,414	655.613,23	0,33	0,32
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	98,860	2.118.389,47	1,06	1,04
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	95,412	286.497,51	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	94,285	2.828.552,70	1,42	1,39
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,461	670.004,16	0,34	0,33
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,477	5.014.129,22	2,51	2,46
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,48	0,47
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,387	572.411,87	0,29	0,28
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	93,103	1.862.635,76	0,93	0,91
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	99,637	1.415.369,05	0,71	0,69

<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,136	406.604,27	0,20	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,47	0,46
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,09	0,09
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,48	0,47
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	96,231	519.661,23	0,26	0,26
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,48	0,47
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	96,428	1.254.353,90	0,63	0,61
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	99,436	1.497.067,40	0,75	0,73
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,96	0,94
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	102,320	2.566.138,93	1,29	1,26
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,15	0,15
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	93,322	2.333.743,37	1,17	1,14
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,33	0,32
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	98,493	3.807.833,19	1,91	1,87
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	99,767	1.208.780,71	0,61	0,59
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	96,523	1.352.306,10	0,68	0,66
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	0,53	0,51
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,920	2.348.062,47	1,18	1,15
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,882	1.345.527,50	0,67	0,66
KFW 19/29 +0.75%	420.000,00	EUR	94,274	396.332,11	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,21	0,20
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,487	627.576,59	0,32	0,31
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	102,185	1.661.892,79	0,83	0,81
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	91,871	1.771.849,63	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	400.000,00	EUR	90,027	360.994,63	0,18	0,18
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	95,507	1.848.722,92	0,93	0,91
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,592	405.448,77	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,44	0,43
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	92,603	370.438,58	0,19	0,18
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	94,062	1.884.370,49	0,94	0,92
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,47	0,45
DNB BOLIGKREDITT AS 20-27 0.01	1.110.000,00	EUR	94,139	1.044.989,00	0,52	0,51
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	96,017	960.494,57	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,743	585.079,25	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,19	0,18
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	96,213	577.518,23	0,29	0,28
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,20	0,19
SWEDBANK 21/28 +0.20%	240.000,00	EUR	93,136	223.587,38	0,11	0,11
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,963	637.034,74	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	0,76	0,74
CS GROUP 20/28 +0.65% 14/01	800.000,00	EUR	96,188	770.141,30	0,39	0,38
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,838	1.548.756,80	0,78	0,76
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,16	1,14

<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	98,636	2.898.710,31	1,45	1,42
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	99,806	173.264,95	0,09	0,09
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	96,913	3.015.858,75	1,51	1,48
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,361	2.637.949,12	1,32	1,29
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	800.000,00	EUR	97,073	777.286,15	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.000.000,00	EUR	104,301	2.096.731,13	1,05	1,03
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	97,452	3.480.194,80	1,74	1,71
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	97,938	1.049.376,41	0,53	0,51
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,47	0,46
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	99,641	1.002.940,41	0,50	0,49
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	94,976	2.858.275,65	1,43	1,40
CITIGROUP INC 16/26 +3.20%	1.800.000,00	USD	97,887	1.713.736,81	0,86	0,84
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	0,61	0,60
CITIGROUP INC 18/26 +1.50% 24/07 24/07	4.800.000,00	EUR	99,516	4.819.968,00	2,42	2,36
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,20	0,20
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	93,548	243.283,71	0,12	0,12
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	0,53	0,52
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	96,555	1.318.478,71	0,66	0,65
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.000.000,00	EUR	99,187	996.576,19	0,50	0,49
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,287	938.904,40	0,47	0,46
MORGAN STANLEY 22/28 +4.813% 25/10	3.900.000,00	EUR	105,276	4.170.564,60	2,09	2,04
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	99,385	1.212.812,30	0,61	0,59
<b>Total bonds</b>				131.102.446,09		64.25
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	99,519	2.501.728,42	1,25	1,23
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	99,444	2.316.940,70	1,16	1,14
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,069	1.789.703,41	0,90	0,88
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.350.000,00	EUR	99,941	2.378.028,74	1,19	1,17
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,35	0,35
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	99,246	2.491.971,92	1,25	1,22
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	99,231	4.876.011,38	2,44	2,39
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,526	1.153.751,92	0,58	0,56
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	98,056	343.306,27	0,17	0,17
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	99,354	6.984.410,13	3,50	3,42
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	99,995	5.311.946,40	2,66	2,60
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,98	0,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	99,964	2.025.800,55	1,01	0,99
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	98,565	197.290,27	0,10	0,10
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	98,487	1.342.927,29	0,67	0,66
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	98,898	5.247.620,03	2,63	2,57
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	99,997	2.937.794,23	1,47	1,44
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	101,084	203.051,56	0,10	0,10
<u>U.K.</u>						
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	0,51	0,50
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.100.000,00	USD	99,281	1.055.088,03	0,53	0,52
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,73	0,71
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	99,297	1.719.135,19	0,86	0,84
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,48	0,47
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	99,328	2.412.932,69	1,21	1,18
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	99,779	2.985.773,61	1,50	1,46
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	99,705	1.351.054,22	0,68	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	99,715	908.293,56	0,46	0,45
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.700.000,00	USD	99,470	1.649.969,41	0,83	0,81
<b>Total money market instruments</b>				61.287.779,07		30.04
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.115.650,39	3,57	3,48
<b>Total swaps</b>				7.115.650,39		3.49
<b>TOTAL SECURITIES PORTFOLIO</b>				199.505.875,55		97.78
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	19.516.891,91	CZK	1,000	778.278,58		0,38
KBC GROUP EURO	290.157,49	EUR	1,000	290.157,49		0,14
KBC GROUP HUF	284.463.883,69	HUF	1,000	711.115,31		0,35
KBC GROUP USD	2.882.957,03	USD	1,000	2.772.074,07		1,36
<b>Total demand accounts</b>				4.591.364,23		2.25
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.591.364,23		2.25
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	33.892,37	CZK	1,000	1.351,53		0,00
KBC GROUP EUR RECEIVABLE	3.610,87	EUR	1,000	3.610,87		0,00
KBC GROUP HUF RECEIVABLE	1.650.235,89	HUF	1,000	4.125,33		0,00
KBC GROUP USD RECEIVABLE	12.840,75	USD	1,000	12.346,88		0,01
<b>Total receivables</b>				21.434,61		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-3,03	EUR	1,000	-3,03		
<b>Payables</b>				-3,03		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				21.431,58		0.01
<b>OTHER</b>						
Expenses payable		EUR		-75.779,43		-0,04



TOTAL OTHER				-75.779,43		-0.04
<b>TOTAL NET ASSETS</b>				<b>204.042.891,93</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	93,293	3.732.167,96	2,45	2,41
REPUBLIC OF AUSTRIA 20/30 0.00%	1.500.000,00	EUR	88,959	1.334.381,10	0,88	0,86
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,996	1.375.258,67	0,90	0,89
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,29	0,29
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	1.500.000,00	EUR	87,666	1.316.343,51	0,87	0,85
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	90,313	909.682,39	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	84,574	2.537.227,50	1,67	1,64
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,23	1,21
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,968	869.679,70	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	93,943	2.820.142,91	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,48	1,46
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,39	0,38
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	0,57	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	104,682	1.471.526,77	0,97	0,95
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,468	432.340,00	0,28	0,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	1.000.000,00	EUR	92,983	933.944,49	0,61	0,60
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	89,314	625.241,79	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	0,67	0,66
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	0,59	0,58
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,14	1,11
WORLDBANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	88,217	3.558.149,81	2,34	2,30
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	92,785	1.857.761,65	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	2.200.000,00	EUR	107,712	2.379.962,47	1,56	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	98,465	1.126.064,95	0,74	0,73
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	91,669	1.773.086,92	1,17	1,15
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,12	1,10

ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	0,71	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	88,583	885.933,86	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	0,69	0,68
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,534	1.639.647,67	1,08	1,06
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	107,196	3.246.096,88	2,13	2,10
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.500.000,00	EUR	94,353	1.441.441,13	0,95	0,93
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,47	0,46
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	103,541	2.120.356,05	1,39	1,37
NYKREDIT A/S 23/29 +4.625%	1.300.000,00	EUR	105,875	1.382.966,64	0,91	0,89
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	92,328	1.849.801,08	1,22	1,20
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	0,57	0,56
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.200.000,00	EUR	105,387	1.308.082,24	0,86	0,84
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,56	1,53
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	0,60	0,59
BNP PARIBAS SA 23/31 +4.25% 13/04	1.500.000,00	EUR	105,181	1.633.783,15	1,07	1,05
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	104,548	2.146.098,09	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	105,651	3.528.016,40	2,32	2,28
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	1.500.000,00	EUR	92,700	1.405.383,09	0,92	0,91
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,606	2.054.140,60	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	95,739	1.464.027,80	0,96	0,95
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	94,165	1.883.555,27	1,24	1,22
CREDIT AGRICOLE 23/30 +4.125%	1.000.000,00	EUR	105,562	1.096.075,90	0,72	0,71
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	1,34	1,32
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.600.000,00	EUR	94,563	2.490.350,02	1,64	1,61
KFW 15/30 +0.375%	1.900.000,00	EUR	90,271	1.721.213,53	1,13	1,11
KFW 20/28 0.00%	2.000.000,00	EUR	92,411	1.848.212,70	1,22	1,19
KFW 21/28 0.00%	1.500.000,00	EUR	91,964	1.379.455,73	0,91	0,89
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,34	0,34
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,31	0,31
ABN AMRO BANK NV 22/30 +4.25%	1.600.000,00	EUR	105,626	1.691.316,03	1,11	1,09
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	105,131	2.134.020,71	1,40	1,38
BANK NED. GEMEENTEN 23/30 +3.00%	2.000.000,00	EUR	102,362	2.098.358,89	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	0,93	0,91
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.500.000,00	EUR	104,804	1.580.109,17	1,04	1,02
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,13	1,11
SR-BOLIGKREDIT AS 20/30 +0.01%	1.000.000,00	EUR	88,056	880.560,97	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,24	0,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	1.300.000,00	EUR	102,204	1.334.882,41	0,88	0,86
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,34	0,33
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,745	2.066.373,15	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	2.500.000,00	EUR	105,850	2.660.622,06	1,75	1,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.900.000,00	EUR	108,143	3.271.177,36	2,15	2,11
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	91,678	3.208.896,39	2,11	2,07
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,88	0,87

<u>U.S.A.</u>						
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,31	0,30
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.300.000,00	EUR	89,062	1.166.277,91	0,77	0,75
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	88,481	1.786.525,00	1,18	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,464	2.040.368,38	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	97,999	1.498.173,11	0,98	0,97
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.100.000,00	EUR	96,555	2.066.272,62	1,36	1,33
MORGAN STANLEY 21/31 +0.497% 07/02	1.200.000,00	EUR	88,388	1.061.003,99	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	98,671	2.526.780,40	1,66	1,63
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	0,59	0,58
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	98,010	1.961.555,56	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	0,60	0,59
<b>Total bonds</b>				145.712.362,50		94.11
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.356.954,55	4,18	4,11
<b>Total swaps</b>				6.356.954,55		4.11
TOTAL SECURITIES PORTFOLIO				152.069.317,05		98.21
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	22.417.012,23	CZK	1,000	893.927,19		0,58
KBC GROUP EURO	7.661,21	EUR	1,000	7.661,21		0,01
KBC GROUP USD	2.009.177,85	USD	1,000	1.931.901,78		1,25
<b>Total demand accounts</b>				2.833.490,18		1.83
TOTAL CASH AT BANK AND IN HAND				2.833.490,18		1.83
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	468,86	EUR	1,000	468,86		
<b>Total receivables</b>				468,86		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-0,60	EUR	1,000	-0,60		
<b>Payables</b>				-0,60		0.00
TOTAL RECEIVABLES AND PAYABLES				468,26		0.00
OTHER						
Expenses payable		EUR		-65.680,13		-0,04
TOTAL OTHER				-65.680,13		-0.04
<b>TOTAL NET ASSETS</b>				<b>154.837.595,36</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,987	877.834,05	0,44	0,43
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,660	567.999,60	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	46.000.000,00	CZK	106,894	1.982.370,20	1,00	0,97
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	108,290	267.233,16	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	8.700.000,00	CZK	96,699	339.888,16	0,17	0,17
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,18	0,18
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	98,495	4.947.542,72	2,49	2,43
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	97,419	1.570.941,34	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,26	0,25
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	97,203	1.757.666,08	0,89	0,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,767	278.557,09	0,14	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	96,414	698.999,40	0,35	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	95,412	296.047,43	0,15	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,44	0,43
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	99,477	2.005.651,69	1,01	0,98
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,48	0,47
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	0,55	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	0,78	0,76
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	1,03	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,29	0,29
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	0,51	0,50
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	1.000.000,00	EUR	101,136	1.016.510,68	0,51	0,50
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	92,322	277.758,99	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,079	1.051.900,05	0,53	0,52

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	94,775	1.898.965,90	0,96	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	400.000,00	EUR	98,024	395.375,03	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	2.100.000,00	USD	96,903	1.976.717,65	1,00	0,97
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	98,143	1.484.261,24	0,75	0,73
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,982	991.740,56	0,50	0,49
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 17/27 +3.50%	2.000.000,00	USD	96,675	1.882.499,56	0,95	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	96,827	4.847.585,88	2,44	2,38
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,33	0,33
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	0,77	0,75
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,56	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,28	0,28
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	0,96	0,94
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	96,523	869.339,64	0,44	0,43
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	0,53	0,51
SOCIETE GENERALE SFH SA 21/29 +0.01%	1.000.000,00	EUR	88,804	888.071,87	0,45	0,44
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	95,882	2.498.836,79	1,26	1,23
KFW 19/29 +0.75%	460.000,00	EUR	94,274	434.078,02	0,22	0,21
KFW 22/29 +2.00%	400.000,00	EUR	98,442	396.069,41	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	103,487	627.576,59	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	97,551	940.890,20	0,47	0,46
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	96,887	4.444.983,97	2,24	2,18
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,45	0,43
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.700.000,00	EUR	97,488	1.674.334,58	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	95,507	1.386.542,19	0,70	0,68
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	96,334	880.600,78	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.200.000,00	EUR	96,190	2.131.939,06	1,07	1,05
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	2.900.000,00	EUR	94,139	2.730.151,44	1,38	1,34
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	900.000,00	EUR	89,555	806.348,06	0,41	0,40
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	93,779	375.167,60	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	0,52	0,51
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	0,59	0,57
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	96,017	864.445,11	0,44	0,42
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.700.000,00	EUR	92,912	1.579.657,69	0,80	0,78
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	0,53	0,51
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	94,554	293.177,23	0,15	0,14
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	800.000,00	EUR	97,314	780.380,12	0,39	0,38
SWEDBANK 21/28 +0.20%	450.000,00	EUR	93,136	419.226,34	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,25	0,25
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,15	0,14
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	93,523	2.152.851,34	1,08	1,06
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	92,919	2.880.580,91	1,45	1,41
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	98,636	1.545.978,83	0,78	0,76
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,46	0,45
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	99,806	458.642,53	0,23	0,23
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	97,073	1.564.275,53	0,79	0,77
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	0,53	0,52
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.600.000,00	EUR	104,301	1.677.384,90	0,84	0,82
<u>U.S.A.</u>						

BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.500.000,00	USD	97,452	1.410.889,78	0,71	0,69
BANK OF AMERICA CORP 18/28 +3.419% 20/12	500.000,00	USD	96,630	467.670,56	0,24	0,23
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	97,024	1.983.021,62	1,00	0,97
CITIGROUP INC 19/27 +0.50% 08/10	1.450.000,00	EUR	96,768	1.405.977,86	0,71	0,69
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	99,496	1.404.307,01	0,71	0,69
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	98,864	439.233,51	0,22	0,22
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	98,870	2.003.314,68	1,01	0,98
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	0,96	0,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,09	0,09
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,755	855.910,85	0,43	0,42
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	99,494	2.111.428,85	1,06	1,04
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,25	0,24
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	6.100.000,00	EUR	99,187	6.079.114,77	3,06	2,98
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,276	1.817.938,42	0,92	0,89
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.300.000,00	USD	95,147	1.196.479,68	0,60	0,59
<b>Total bonds</b>				124.777.226,28		61.26
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.770.000,00	EUR	99,519	2.771.915,09	1,40	1,36
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	99,653	3.923.864,37	1,98	1,93
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,444	801.709,58	0,40	0,39
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	3.600.000,00	EUR	100,069	3.789.960,16	1,91	1,86
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	98,707	939.777,87	0,47	0,46
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,48	0,47
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	99,443	3.304.945,03	1,67	1,62
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	99,941	404.770,85	0,20	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	100,121	1.697.278,47	0,85	0,83
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	99,869	1.518.024,04	0,77	0,74
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	97,645	1.597.058,65	0,81	0,78
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	99,246	897.109,89	0,45	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	98,358	2.755.036,60	1,39	1,35
WORLD BANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	99,231	478.040,33	0,24	0,23
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	98,056	686.612,55	0,35	0,34
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,646	2.510.465,07	1,26	1,23
<u>France</u>						
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,99	0,96
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	8.000.000,00	EUR	98,654	7.903.004,93	3,99	3,88
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	99,964	1.418.060,38	0,71	0,70
<u>Germany</u>						

BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	98,565	493.225,68	0,25	0,24
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	98,487	397.904,38	0,20	0,20
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	99,605	2.891.810,89	1,46	1,42
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	99,421	2.432.622,01	1,23	1,19
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	98,852	1.781.653,81	0,90	0,88
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,084	507.628,90	0,26	0,25
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	0,57	0,56
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.500.000,00	EUR	99,967	1.521.380,00	0,77	0,75
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	99,781	2.134.215,07	1,07	1,05
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	99,281	1.966.300,42	0,99	0,96
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	99,784	1.453.615,38	0,73	0,71
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	99,748	674.516,18	0,34	0,33
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	99,479	2.207.395,82	1,11	1,08
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	99,705	627.275,17	0,32	0,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	99,715	2.119.351,64	1,07	1,04
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	4.100.000,00	USD	99,470	3.979.338,01	2,00	1,95
<b>Total money market instruments</b>				67.631.491,04		33.20
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.069.624,62	3,05	2,98
<b>Total swaps</b>				6.069.624,62		2.98
<b>TOTAL SECURITIES PORTFOLIO</b>				198.478.341,94		97.44
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	9.716.067,37	CZK	1,000	387.449,35		0,19
KBC GROUP EURO	3.323.890,41	EUR	1,000	3.323.890,41		1,63
KBC GROUP HUF	243.255.106,30	HUF	1,000	608.099,80		0,30
KBC GROUP USD	979.425,47	USD	1,000	941.755,26		0,46
<b>Total demand accounts</b>				5.300.933,60		2.60
<b>TOTAL CASH AT BANK AND IN HAND</b>				5.300.933,60		2.60
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	22.431,96	CZK	1,000	894,52		
KBC GROUP EUR RECEIVABLE	5.764,45	EUR	1,000	5.764,45		0,00
KBC GROUP HUF RECEIVABLE	1.461.895,10	HUF	1,000	3.654,51		0,00
KBC GROUP USD RECEIVABLE	4.992,87	USD	1,000	4.800,84		0,00
<b>Total receivables</b>				15.114,32		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,89	EUR	1,000	-2,89		
<b>Payables</b>				-2,89		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				15.111,43		0.01



OTHER						
Interest receivable		EUR		-31.110,00		-0,01
Expenses payable		EUR		-75.660,43		-0,04
TOTAL OTHER				-106.770,43		-0.05
<b>TOTAL NET ASSETS</b>				<b>203.687.616,54</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	93,293	1.399.562,98	0,91	0,90
REPUBLIC OF AUSTRIA 20/30 0.00%	1.400.000,00	EUR	88,959	1.245.422,36	0,81	0,80
<u>Belgium</u>						
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	0,58	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	90,313	545.809,44	0,36	0,35
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,35	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	84,574	2.790.950,25	1,82	1,80
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	1.000.000,00	EUR	100,871	1.008.936,03	0,66	0,65
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	93,368	1.868.148,67	1,22	1,20
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,28	0,28
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	90,133	2.253.325,00	1,47	1,45
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	1.000.000,00	EUR	90,336	909.478,84	0,59	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	1.000.000,00	EUR	86,092	860.922,70	0,56	0,56
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	104,682	2.417.508,26	1,57	1,56
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	96,406	1.950.969,04	1,27	1,26
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	86,468	1.988.764,00	1,29	1,28
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,30	0,30
SPAIN 21/31 +0.10%	2.000.000,00	EUR	85,703	1.715.733,15	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	89,314	607.377,73	0,40	0,39
EUR. INV. BANK 22/30 +2.25%	2.000.000,00	EUR	99,337	2.029.899,68	1,32	1,31
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	101,451	991.352,83	0,65	0,64
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	86,326	1.726.525,80	1,12	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,29	0,29
WORLDBANK 21-28 5.5%	1.100.000,00	USD	90,401	961.620,99	0,63	0,62
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	0,66	0,65
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	88,217	3.113.381,09	2,03	2,01
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	92,785	1.857.761,65	1,21	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.900.000,00	EUR	107,712	2.055.422,13	1,34	1,32
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	0,65	0,65
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	85,123	1.704.065,00	1,11	1,10
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	0,56	0,55
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	105,396	2.171.730,42	1,42	1,40

<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	93,073	1.861.595,99	1,21	1,20
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	87,259	1.756.395,48	1,14	1,13
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	104,770	1.058.414,88	0,69	0,68
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	105,534	2.623.436,28	1,71	1,69
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,29	0,29
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	102,067	1.970.332,70	1,28	1,27
TORONTO DOMINION BK 22/30 +1.952%	1.000.000,00	EUR	94,353	960.960,75	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	1.300.000,00	EUR	101,877	1.364.756,75	0,89	0,88
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,541	1.590.267,03	1,04	1,02
NYKREDIT A/S 23/29 +4.625%	1.830.000,00	EUR	105,875	1.946.791,50	1,27	1,25
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,095	3.618.196,46	2,36	2,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	90,753	916.777,93	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	92,121	1.846.429,05	1,20	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	0,56	0,55
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	1.300.000,00	EUR	105,387	1.417.089,09	0,92	0,91
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	0,67	0,67
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	93,623	2.366.567,40	1,54	1,52
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	0,59	0,58
BNP PARIBAS SA 23/31 +3.875% 10/01	1.500.000,00	EUR	104,241	1.571.412,31	1,02	1,01
BPCE SA 20/30 +0.625%	1.500.000,00	EUR	89,853	1.348.923,12	0,88	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	86,276	1.740.394,81	1,13	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	0,70	0,69
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	105,651	3.307.515,38	2,15	2,13
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	0,67	0,66
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	95,739	2.440.046,34	1,59	1,57
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	0,70	0,70
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	0,68	0,67
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	1.500.000,00	EUR	88,129	1.322.068,06	0,86	0,85
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,28	0,28
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	3.200.000,00	EUR	94,563	3.065.046,18	2,00	1,98
KFW 15/30 +0.375%	2.000.000,00	EUR	90,271	1.811.803,71	1,18	1,17
KFW 21/28 0.00%	2.000.000,00	EUR	91,964	1.839.274,30	1,20	1,19
KFW 21/29 0.00%	550.000,00	EUR	90,626	498.440,75	0,33	0,32
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,47	0,47
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	91,315	1.826.296,80	1,19	1,18
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	1.300.000,00	EUR	89,679	1.174.881,06	0,77	0,76
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	2.500.000,00	EUR	104,804	2.633.515,29	1,72	1,70
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	97,191	2.746.059,31	1,79	1,77
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	0,88	0,87
ING GROEP NV 22/31 +1.75% 16/02	1.400.000,00	EUR	93,891	1.315.279,76	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	85,595	1.713.909,40	1,12	1,10
SR-BOLIGKREDIT AS 20/30 +0.01%	1.100.000,00	EUR	88,056	968.617,07	0,63	0,62
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	94,554	945.733,01	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	0,70	0,69
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	600.000,00	EUR	92,919	557.531,79	0,36	0,36
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	100,637	2.571.142,98	1,68	1,66
UBS GROUP AG 23/31 +4.375% 11/01	1.500.000,00	EUR	105,850	1.596.373,24	1,04	1,03
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	108,038	2.251.339,14	1,47	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	103,976	1.604.903,40	1,04	1,03
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,30	0,30
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	92,162	2.773.141,43	1,81	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	108,143	3.383.976,58	2,20	2,18

NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	1,19	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	1.200.000,00	EUR	107,947	1.342.477,88	0,87	0,86
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	1.000.000,00	EUR	89,062	897.136,85	0,58	0,58
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	600.000,00	EUR	97,999	599.269,24	0,39	0,39
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	92,281	4.649.385,84	3,03	3,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	104,817	1.065.703,65	0,69	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	105,694	2.075.521,36	1,35	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	0,83	0,82
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	104,625	1.334.230,05	0,87	0,86
MORGAN STANLEY 21/31 +0.497% 07/02	1.000.000,00	EUR	88,388	884.170,00	0,58	0,57
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	1,32	1,30
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	700.000,00	EUR	99,870	716.289,80	0,47	0,46
<b>Total bonds</b>				146.324.688,62		94.31
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	7.198.255,43	4,69	4,64
<b>Total swaps</b>				7.198.255,43		4.64
TOTAL SECURITIES PORTFOLIO				153.522.944,05		98.95
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	19.786.775,95	CZK	1,000	789.040,79		0,51
KBC GROUP EURO	107.809,37	EUR	1,000	107.809,37		0,07
KBC GROUP USD	820.635,60	USD	1,000	789.072,69		0,51
<b>Total demand accounts</b>				1.685.922,85		1.09
TOTAL CASH AT BANK AND IN HAND				1.685.922,85		1.09
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	57.924,72	CZK	1,000	2.309,87		0,00
KBC GROUP EUR RECEIVABLE	751,12	EUR	1,000	751,12		
KBC GROUP USD RECEIVABLE	2.711,46	USD	1,000	2.607,17		0,00
<b>Total receivables</b>				5.668,16		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-76,92	CZK	1,000	-3,07		
<b>Payables</b>				-3,07		0.00
TOTAL RECEIVABLES AND PAYABLES				5.665,09		0.00
OTHER						
Expenses payable		EUR		-66.086,92		-0,04
TOTAL OTHER				-66.086,92		-0.04
<b>TOTAL NET ASSETS</b>				<b>155.148.445,07</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	96,987	1.755.668,10	0,88	0,86
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,48	0,46
FLEMISH COMMUNITY 24/29 +2.75%	1.000.000,00	EUR	100,578	1.015.949,58	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,43	0,42
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	108,290	262.703,78	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	1,49	1,46
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,315	365.884,58	0,18	0,18
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,25	0,25
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	1.000.000,00	EUR	89,368	893.677,50	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,767	392.043,30	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	96,414	703.820,08	0,35	0,34
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	98,860	1.733.227,74	0,87	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,10	0,10
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	95,412	381.996,68	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	0,95	0,92
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,461	876.159,29	0,44	0,43
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	99,477	6.016.955,06	3,03	2,95
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	98,387	2.289.647,47	1,15	1,12
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,645	1.742.005,81	0,88	0,85
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,904	312.200,21	0,16	0,15
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	2.600.000,00	EUR	99,637	2.628.542,53	1,32	1,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	101,136	406.604,27	0,20	0,20
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	93,584	561.760,89	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	97,234	291.811,49	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,47	0,46
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	92,322	203.689,93	0,10	0,10

OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	96,231	673.634,94	0,34	0,33
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	1.000.000,00	EUR	102,079	1.051.900,05	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	94,775	1.898.965,90	0,95	0,93
BNP PARIBAS SA 17/27 +3.50%	2.200.000,00	USD	96,903	2.070.847,06	1,04	1,01
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	98,143	395.803,00	0,20	0,19
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	96,428	3.184.129,13	1,60	1,56
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	92,982	991.740,56	0,50	0,49
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	97,214	1.872.680,29	0,94	0,92
BPCE SA 17/27 +3.50%	1.300.000,00	USD	96,675	1.223.624,71	0,61	0,60
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	0,96	0,94
BPCE SA 23/30 +4.625% 02/03	600.000,00	EUR	105,651	661.503,08	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	0,77	0,75
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	93,322	1.400.246,03	0,70	0,69
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	94,165	376.711,05	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	101,738	3.097.065,16	1,56	1,52
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.800.000,00	EUR	94,116	2.636.622,30	1,33	1,29
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,722	2.094.387,70	1,05	1,03
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	93,920	2.348.062,47	1,18	1,15
KFW 19/29 +0.75%	460.000,00	EUR	94,274	434.078,02	0,22	0,21
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,15	0,15
KFW 24/29 +2.375%	900.000,00	EUR	100,195	910.366,08	0,46	0,45
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	97,551	470.445,10	0,24	0,23
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	91,871	1.771.849,63	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,20	0,20
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	97,583	2.181.941,78	1,10	1,07
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	97,488	2.462.256,73	1,24	1,21
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	470.000,00	EUR	90,027	424.168,69	0,21	0,21
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	99,592	405.448,77	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	96,334	870.923,85	0,44	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	1.000.000,00	EUR	98,572	988.651,51	0,50	0,48
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	92,603	1.389.144,67	0,70	0,68
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,47	0,46
DNB BOLIGKREDDIT AS 20-27 0.01	830.000,00	EUR	94,139	781.388,17	0,39	0,38
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	96,445	579.319,03	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	96,017	960.494,57	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	96,743	585.079,25	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	700.000,00	EUR	92,912	650.447,29	0,33	0,32
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	105,790	642.939,83	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	96,213	673.771,27	0,34	0,33
SVENSKA HANDBK 22/29 +1.375%	360.000,00	EUR	94,554	340.463,88	0,17	0,17
SWEDBANK 21/26 +0.25%	600.000,00	EUR	96,514	579.569,68	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,20	0,19
SWEDBANK 21/28 +0.20%	680.000,00	EUR	93,136	633.497,57	0,32	0,31
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,25	0,25
SWEDBANK 23/28 +4.125%	600.000,00	EUR	104,963	637.034,74	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	0,76	0,74
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	97,019	1.307.295,94	0,66	0,64
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	98,838	1.548.756,80	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	93,523	2.808.066,96	1,41	1,38
UBS GROUP AG 21/28 +0.25%	2.500.000,00	EUR	92,919	2.323.049,12	1,17	1,14
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	98,636	3.091.957,66	1,55	1,52
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,46	0,44
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	99,806	336.337,86	0,17	0,17
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	103,236	637.998,27	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	96,913	1.979.157,30	0,99	0,97
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	104,496	630.526,92	0,32	0,31

NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	104,070	651.533,22	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	105,361	2.637.949,12	1,33	1,29
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,20	0,19
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	104,301	1.467.711,79	0,74	0,72
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	96,640	967.144,56	0,49	0,47
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	97,452	2.351.482,97	1,18	1,15
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,48	0,47
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	96,630	1.309.477,56	0,66	0,64
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	97,024	1.510.873,62	0,76	0,74
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	97,642	942.197,24	0,47	0,46
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	96,768	581.783,94	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,20	0,20
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	98,870	1.049.355,30	0,53	0,51
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	900.000,00	EUR	97,999	898.903,87	0,45	0,44
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,09	0,09
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	102,199	1.679.444,48	0,84	0,82
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,499	1.899.675,62	0,95	0,93
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	99,494	2.255.389,90	1,13	1,11
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,25	0,24
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	8.000.000,00	EUR	99,187	7.972.609,53	4,02	3,91
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	105,276	1.817.938,42	0,91	0,89
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,30	0,30
<b>Total bonds</b>				135.800.821,53		66.56
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	1,02	1,00
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	99,519	3.302.281,52	1,66	1,62
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	99,444	849.812,16	0,43	0,42
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	99,577	999.591,92	0,50	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,447	2.994.094,93	1,51	1,47
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.700.000,00	EUR	100,069	1.789.703,41	0,90	0,88
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	99,941	2.226.239,67	1,12	1,09
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.400.000,00	EUR	99,246	3.389.081,81	1,71	1,66
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	99,231	1.434.120,99	0,72	0,70
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,15	0,14
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	99,354	4.988.864,38	2,51	2,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	99,995	202.359,86	0,10	0,10
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	0,99	0,96
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	0,56	0,55
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,565	246.612,84	0,12	0,12
<u>Japan</u>						

SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	99,421	1.946.097,61	0,98	0,95
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	98,852	1.633.182,66	0,82	0,80
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	100,075	2.227.971,42	1,12	1,09
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,15	0,15
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	100,059	2.271.547,31	1,14	1,11
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	0,51	0,50
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	99,281	4.987.688,88	2,51	2,44
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,297	1.146.090,13	0,58	0,56
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	99,779	2.215.251,38	1,11	1,09
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	99,479	2.399.343,28	1,21	1,18
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	99,715	2.018.430,14	1,01	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.500.000,00	USD	99,470	2.426.425,62	1,22	1,19
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	3.800.000,00	EUR	100,027	3.899.136,27	1,96	1,91
<b>Total money market instruments</b>				56.323.718,53		27.61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.695.126,04	3,37	3,29
<b>Total swaps</b>				6.695.126,04		3.28
TOTAL SECURITIES PORTFOLIO				198.819.666,10		97.45
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,02
KBC GROUP CZK	324.722,58	CZK	1,000	12.949,02		0,01
KBC GROUP EURO	2.655.141,30	EUR	1,000	2.655.141,30		1,30
KBC GROUP HUF	222.302.438,17	HUF	1,000	555.721,40		0,27
KBC GROUP USD	2.098.246,37	USD	1,000	2.017.544,59		0,99
<b>Total demand accounts</b>				5.281.095,09		2.59
TOTAL CASH AT BANK AND IN HAND				5.281.095,09		2.59
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	15.689,54	CZK	1,000	625,65		
KBC GROUP EUR RECEIVABLE	4.699,67	EUR	1,000	4.699,67		0,00
KBC GROUP HUF RECEIVABLE	1.370.189,23	HUF	1,000	3.425,26		0,00
KBC GROUP USD RECEIVABLE	7.951,39	USD	1,000	7.645,57		0,00
<b>Total receivables</b>				16.396,15		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-2,18	EUR	1,000	-2,18		
<b>Payables</b>				-2,18		0.00
TOTAL RECEIVABLES AND PAYABLES				16.393,97		0.01
OTHER						



Interest receivable		EUR		-31.110,00		-0,01
Expenses payable		EUR		-75.154,06		-0,04
TOTAL OTHER				-106.264,06		-0.05
<b>TOTAL NET ASSETS</b>				<b>204.010.891,10</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,23	1,20
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,04	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,84	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,12	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,86	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	104,682	1.051.090,55	1,39	1,36
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,62	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,44	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,05	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,59	0,57
WORLDBANK 21-28 5.5%	600.000,00	USD	90,401	524.520,54	0,69	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,35	2,30
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,23	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,44	1,40
<u>Belgium</u>						

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,39	1,35
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	105,534	1.967.577,21	2,60	2,54
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,15	2,10
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,59	0,58
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,64	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,37	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,15	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,42	1,39
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,36	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,562	767.253,13	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,70	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,90	1,85
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,20	1,17
KFW 21/29 0.00%	100.000,00	EUR	90,626	90.625,59	0,12	0,12
KFW 23/28 +3.125%	300.000,00	EUR	102,851	312.174,40	0,41	0,40
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,26	1,23
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,39	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,87	1,82
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,91	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,78	1,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	94,116	475.141,57	0,63	0,61
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,68	0,66
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,83	1,79
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,49	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,85	4,74
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,95	0,93
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,35	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,69	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,61
Corporate bonds						
<u>Belgium</u>						

AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,20	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,30	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
<b>Total bonds</b>				72.622.939,76		93.74
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.054.023,42	4,04	3,95
<b>Total swaps</b>				3.054.023,42		3.94
TOTAL SECURITIES PORTFOLIO				75.676.963,18		97.68
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	17.879.461,77	CZK	1,000	712.982,48		0,92
KBC GROUP EURO	3.036,34	EUR	1,000	3.036,34		0,00
KBC GROUP USD	1.151.749,08	USD	1,000	1.107.451,04		1,43
<b>Total demand accounts</b>				1.823.469,86		2.35
TOTAL CASH AT BANK AND IN HAND				1.823.469,86		2.35
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	46.810,59	CZK	1,000	1.866,67		0,00
KBC GROUP EUR RECEIVABLE	509,03	EUR	1,000	509,03		0,00
KBC GROUP USD RECEIVABLE	3.788,39	USD	1,000	3.642,68		0,01
<b>Total receivables</b>				6.018,38		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-41,71	CZK	1,000	-1,66		
<b>Payables</b>				-1,66		0.00
TOTAL RECEIVABLES AND PAYABLES				6.016,72		0.01
OTHER						
Expenses payable		EUR		-32.597,16		-0,04
TOTAL OTHER				-32.597,16		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.473.852,60</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	96,987	487.685,58	0,50	0,48
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,20	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,37	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	4.000.000,00	EUR	98,495	3.958.034,18	4,08	3,87
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,81	0,77
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,45	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,67	0,64
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,32	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,41	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,45	1,38
EUROPEAN UNION 22/27 +2.00%	600.000,00	EUR	99,477	601.695,51	0,62	0,59
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.500.000,00	USD	98,387	1.431.029,67	1,47	1,40
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,59	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,46	0,44
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,05	1,00
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	96,924	586.386,83	0,60	0,57
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	102,719	505.171,05	0,52	0,49
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14

OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	92,322	222.207,20	0,23	0,22
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,31	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,97	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	98,143	395.803,00	0,41	0,39
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,97	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	96,827	1.454.275,76	1,50	1,42
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,58	1,50
CREDIT AGRICOLE 20/27 +0.125%	2.000.000,00	EUR	93,322	1.866.994,69	1,92	1,83
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,68	0,65
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,46	0,43
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	95,882	1.922.182,14	1,98	1,88
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 24/29 +2.375%	400.000,00	EUR	100,195	404.607,15	0,42	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	97,551	658.623,15	0,68	0,64
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	96,887	2.175.204,93	2,24	2,13
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.400.000,00	EUR	97,488	1.378.863,77	1,42	1,35
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	94,139	1.412.147,30	1,45	1,38
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,06	1,01
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	99,102	387.382,92	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,40	0,38
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	92,912	371.684,16	0,38	0,36
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	99,328	499.033,84	0,51	0,49
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	94,554	397.207,86	0,41	0,39
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	650.000,00	EUR	93,136	605.549,16	0,62	0,59
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	99,073	1.006.782,45	1,03	0,98
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,40	0,38
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,48	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,345	634.156,48	0,65	0,62
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	250.000,00	EUR	99,806	254.801,41	0,26	0,25
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	96,913	565.473,52	0,58	0,55
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,34	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,54	0,51
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	96,640	290.143,37	0,30	0,28
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	97,452	376.237,27	0,39	0,37
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,024	1.605.303,22	1,65	1,57
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	99,496	672.061,21	0,69	0,66
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,870	1.907.918,73	1,96	1,87
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	97,846	1.138.816,94	1,17	1,11
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,03	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,755	760.809,65	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,494	767.792,31	0,79	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,51	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,65	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	900.000,00	USD	95,147	828.332,09	0,85	0,81
<b>Total bonds</b>				62.360.115,95		61.00
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.200.000,00	EUR	99,519	2.201.521,01	2,26	2,15
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,68
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	2.150.000,00	EUR	100,069	2.263.448,43	2,33	2,21
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	98,707	346.233,95	0,36	0,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	99,629	946.475,50	0,97	0,93
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.300.000,00	EUR	99,869	1.315.620,84	1,35	1,29
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,72	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	99,331	1.395.083,31	1,43	1,36
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,358	2.361.459,94	2,43	2,31
Money market instruments issued by credit instit.						
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	1,03	0,98
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,92	0,88
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	98,654	2.173.326,36	2,23	2,13
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	99,605	1.445.905,45	1,49	1,41
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,40	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,78	0,74
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,38	1,31
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,084	406.103,12	0,42	0,40
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	100,059	1.548.782,26	1,59	1,51
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	2.000.000,00	EUR	99,967	2.028.506,67	2,09	1,98
<u>U.S.A.</u>						
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,19	1,13
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,479	1.823.500,89	1,88	1,78
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,705	820.282,92	0,84	0,80
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	99,470	1.747.026,44	1,80	1,71

<b>Total money market instruments</b>				31.906.911,73		31.21
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.996.416,89	3,08	2,94
<b>Total swaps</b>				2.996.416,89		2.93
TOTAL SECURITIES PORTFOLIO				97.263.444,57		95.15
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	1.998.025,05	CZK	1,000	79.675,60		0,08
KBC GROUP EURO	4.220.683,55	EUR	1,000	4.220.683,55		4,13
KBC GROUP HUF	122.987.625,24	HUF	1,000	307.449,87		0,30
KBC GROUP USD	372.630,50	USD	1,000	358.298,56		0,35
<b>Total demand accounts</b>				5.005.846,36		4.90
TOTAL CASH AT BANK AND IN HAND				5.005.846,36		4.90
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	14.205,79	CZK	1,000	566,49		0,00
KBC GROUP EUR RECEIVABLE	4.399,36	EUR	1,000	4.399,36		0,00
KBC GROUP HUF RECEIVABLE	736.927,27	HUF	1,000	1.842,20		0,00
KBC GROUP USD RECEIVABLE	1.530,64	USD	1,000	1.471,77		0,00
<b>Total receivables</b>				8.279,82		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-33,51	CZK	1,000	-1,34		
KBC GROUP EUR PAYABLE	-1,51	EUR	1,000	-1,51		
<b>Payables</b>				-2,85		0.00
TOTAL RECEIVABLES AND PAYABLES				8.276,97		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.893,97		-0,04
TOTAL OTHER				-52.448,97		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.225.118,93</b>		<b>100.00</b>



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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	93,293	1.399.562,98	1,83	1,81
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,996	1.558.626,49	2,04	2,01
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,03	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,574	1.268.613,75	1,66	1,64
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	90,133	1.351.995,00	1,77	1,74
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	89,314	321.552,92	0,42	0,41
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,33	1,31
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,90
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,58	0,57
WORLDBANK 21-28 5.5%	800.000,00	USD	90,401	699.360,72	0,92	0,90
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,33	2,29
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,53
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,14
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,71	0,70
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,37	1,35
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,13	2,09
<u>Canada</u>						

TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,877	629.887,73	0,82	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,35	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	105,651	2.315.260,77	3,03	2,99
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	92,700	655.845,44	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,562	876.860,72	1,15	1,13
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	800.000,00	EUR	102,851	832.465,05	1,09	1,07
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,79	1,77
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,131	1.600.515,53	2,10	2,06
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,37	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,85	1,82
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	100,637	1.439.840,07	1,89	1,86
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,81	1,78
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,81	4,73
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,94	0,93
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	88,481	893.262,50	1,17	1,15
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,31	1,29
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	89,946	1.175.705,32	1,54	1,52
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	200.000,00	EUR	99,870	204.654,23	0,27	0,26
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,28	1,26
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,18

<b>Total bonds</b>				72.905.767,23		94.07
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.426.143,59	4,48	4,42
<b>Total swaps</b>				3.426.143,59		4.42
TOTAL SECURITIES PORTFOLIO				76.331.910,82		98.49
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.306.829,41	CZK	1,000	371.130,10		0,48
KBC GROUP EURO	16.874,64	EUR	1,000	16.874,64		0,02
KBC GROUP USD	849.181,67	USD	1,000	816.520,84		1,05
<b>Total demand accounts</b>				1.204.525,58		1.55
TOTAL CASH AT BANK AND IN HAND				1.204.525,58		1.55
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	214,58	EUR	1,000	214,58		
<b>Total receivables</b>				214,58		0.00
TOTAL RECEIVABLES AND PAYABLES				214,58		0.00
OTHER						
Expenses payable		EUR		-32.711,65		-0,04
TOTAL OTHER				-32.711,65		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.503.939,33</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,48	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,46	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	3,04	2,90
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	500.000,00	EUR	91,315	457.355,72	0,47	0,45
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	97,419	2.258.228,17	2,31	2,21
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,52	0,49
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,37	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,11	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	96,414	236.213,59	0,24	0,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,45	1,38
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	98,309	2.286.942,12	2,34	2,24
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,58	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	92,322	175.914,03	0,18	0,17
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	96,231	240.583,91	0,25	0,23

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,97	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	98,143	1.880.064,24	1,93	1,84
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,72	0,68
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,96	0,92
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	96,827	2.908.551,53	2,98	2,84
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	95,883	1.917.777,19	1,97	1,88
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,58	0,55
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	98,493	1.903.916,60	1,95	1,86
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	95,882	1.537.745,72	1,57	1,50
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,32	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,73	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,649	299.223,95	0,31	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,583	1.517.872,54	1,55	1,48
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	95,507	462.180,73	0,47	0,45
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	94,139	1.694.576,75	1,74	1,66
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	1,19	1,14
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	99,328	1.097.874,44	1,12	1,07
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,44	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	94,554	349.921,21	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,52	0,49
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,93	0,89
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,236	425.332,18	0,44	0,42
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	97,073	684.370,54	0,70	0,67
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,08	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.500.000,00	EUR	104,301	1.572.548,35	1,61	1,54
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	97,024	1.794.162,42	1,84	1,75
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	1,25	1,20
CITIGROUP INC 19/27 +0.50% 08/10	650.000,00	EUR	96,768	630.265,94	0,65	0,62
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	99,496	702.153,51	0,72	0,69
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,78	0,75
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	97,846	1.898.028,22	1,94	1,86
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	97,755	760.809,65	0,78	0,74
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	1,08	1,03
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,21	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	95,147	920.368,99	0,94	0,90
<b>Total bonds</b>				63.283.057,86		61.87
<b>Money market instruments</b>						

Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,68
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.850.000,00	EUR	100,069	1.947.618,42	2,00	1,90
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	98,707	593.543,92	0,61	0,58
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,46	0,44
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,941	252.981,78	0,26	0,25
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	98,056	245.218,77	0,25	0,24
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	99,646	2.209.209,26	2,26	2,16
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	98,654	5.433.315,89	5,57	5,31
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,487	646.594,63	0,66	0,63
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	99,341	1.265.424,75	1,30	1,24
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	99,795	704.663,63	0,72	0,69
ING GROEP NV 18/26 +4.625%	610.000,00	USD	100,075	590.896,77	0,60	0,58
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	98,720	2.569.581,57	2,63	2,51
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,16	1,11
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	1,04	0,99
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	99,781	1.746.175,96	1,79	1,71
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,281	863.253,85	0,88	0,84
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,19	1,13
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	99,479	1.823.500,89	1,87	1,78
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	99,715	1.311.979,59	1,34	1,28
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,470	2.232.311,57	2,29	2,18
<b>Total money market instruments</b>				31.336.719,03		30.64
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.993.430,93	3,06	2,93
<b>Total swaps</b>				2.993.430,93		2.93
TOTAL SECURITIES PORTFOLIO				97.613.207,82		95.43
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	19.491.952,07	CZK	1,000	777.284,05		0,76
KBC GROUP EURO	3.059.505,80	EUR	1,000	3.059.505,80		2,99
KBC GROUP HUF	118.889.521,84	HUF	1,000	297.205,25		0,29
KBC GROUP USD	549.490,15	USD	1,000	528.355,91		0,52
<b>Total demand accounts</b>				4.702.089,79		4.60
TOTAL CASH AT BANK AND IN HAND				4.702.089,79		4.60
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.054,44	CZK	1,000	1.437,75		0,00
KBC GROUP EUR RECEIVABLE	2.779,99	EUR	1,000	2.779,99		0,00
KBC GROUP HUF RECEIVABLE	721.477,80	HUF	1,000	1.803,58		0,00
KBC GROUP USD RECEIVABLE	1.860,63	USD	1,000	1.789,07		0,00
<b>Total receivables</b>				7.810,39		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,49	EUR	1,000	-1,49		
<b>Payables</b>				-1,49		0.00
TOTAL RECEIVABLES AND PAYABLES				7.808,90		0.01
OTHER						
Expenses payable		EUR		-38.255,56		-0,04
TOTAL OTHER				-38.255,56		-0.04
<b>TOTAL NET ASSETS</b>				<b>102.284.850,95</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,23	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,996	825.155,20	1,08	1,06
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	84,574	1.268.613,75	1,67	1,64
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,84	0,82
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	88,324	441.620,00	0,58	0,57
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	86,468	1.297.020,00	1,70	1,67
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	96,406	367.795,83	0,48	0,47
WORLD BANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,85	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,69	0,68



KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,86	1,83
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,29	1,27
TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,353	1.249.248,98	1,64	1,61
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,541	530.089,01	0,70	0,68
NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,875	638.292,30	0,84	0,82
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,21	1,19
KFW 21/29 0.00%	350.000,00	EUR	90,626	317.189,57	0,42	0,41
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	105,131	1.600.515,53	2,10	2,06
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 22/30 +3.125% 15/06	1.200.000,00	EUR	100,637	1.234.148,63	1,62	1,59
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	108,143	3.158.378,14	4,15	4,07
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34

MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	1,99	1,95
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,946	723.510,96	0,95	0,93
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,02	1,98
<b>Total bonds</b>				72.885.288,55		93.95
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.298.940,61	4,33	4,25
<b>Total swaps</b>				3.298.940,61		4.25
TOTAL SECURITIES PORTFOLIO				76.184.229,16		98.20
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	13.702.995,39	CZK	1,000	546.436,79		0,70
KBC GROUP EURO	220.395,72	EUR	1,000	220.395,72		0,28
KBC GROUP USD	689.141,47	USD	1,000	662.636,03		0,85
<b>Total demand accounts</b>				1.429.468,54		1.84
TOTAL CASH AT BANK AND IN HAND				1.429.468,54		1.84
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	730,90	EUR	1,000	730,90		0,00
<b>Total receivables</b>				730,90		0.00
TOTAL RECEIVABLES AND PAYABLES				730,90		0.00
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.768,56		-0,04
TOTAL OTHER				-32.768,55		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.581.660,05</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,00	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	96,396	963.957,50	0,97	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,88	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,91	1,85
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	99,477	4.111.585,97	4,16	4,03
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,97	0,94
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	101,645	717.296,51	0,73	0,70
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	93,103	1.396.976,83	1,41	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,02	0,99
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,136	304.953,21	0,31	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14

OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	92,322	287.017,63	0,29	0,28
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,97	0,94
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,96	0,93
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,05	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	99,436	798.435,94	0,81	0,78
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,73	0,71
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,95	0,92
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,56	1,51
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	1,42	1,38
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	96,263	1.445.154,82	1,46	1,41
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	99,767	1.108.048,99	1,12	1,08
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,06	1,02
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	400.000,00	EUR	100,195	404.607,15	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.100.000,00	USD	96,887	1.040.315,39	1,05	1,02
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,185	1.038.682,99	1,05	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	96,190	1.453.594,81	1,47	1,42
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	92,603	648.267,52	0,66	0,63
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	800.000,00	EUR	94,139	753.145,22	0,76	0,74
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,68	0,66
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,40	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	99,378	1.632.712,83	1,65	1,60
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,92
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,52	0,50
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,806	112.112,62	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,05	1,01
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	2,13	2,06
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,53	0,51

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,48	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	97,938	858.580,70	0,87	0,84
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,95	0,92
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	3.000.000,00	USD	102,199	2.963.725,56	3,00	2,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	96,555	1.200.406,00	1,22	1,18
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,81	1,76
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,76	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,62	1,57
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	99,385	707.473,84	0,72	0,69
<b>Total bonds</b>				69.347.730,60		67,87
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,519	1.701.175,33	1,72	1,67
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	102,374	522.226,16	0,53	0,51
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,069	894.851,71	0,91	0,88
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,707	395.695,95	0,40	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	99,941	252.981,78	0,26	0,25
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	99,231	3.346.282,32	3,39	3,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,88	0,85
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	1,01	0,98
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,354	1.496.659,31	1,51	1,47
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,18	1,14
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,654	1.975.751,23	2,00	1,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	98,565	246.612,84	0,25	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,68	1,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,31	0,30
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,15	1,11
<u>U.S.A.</u>						

CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,97	0,94
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,47	1,42
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.200.000,00	USD	99,779	2.118.936,11	2,14	2,07
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,715	504.607,53	0,51	0,49
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,470	485.285,13	0,49	0,47
<b>Total money market instruments</b>				26.799.212,87		26,23
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.690.915,95	2,72	2,63
<b>Total swaps</b>				2.690.915,95		2,63
<b>TOTAL SECURITIES PORTFOLIO</b>				98.837.859,42		96,74
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.738,78	EUR	1,000	24.738,78		0,02
KBC GROUP CZK	21.103.680,92	CZK	1,000	841.555,25		0,82
KBC GROUP EURO	253.364,70	EUR	1,000	253.364,70		0,25
KBC GROUP HUF	113.819.889,24	HUF	1,000	284.531,96		0,28
KBC GROUP USD	2.043.610,65	USD	1,000	1.965.010,24		1,92
<b>Total demand accounts</b>				3.369.200,93		3,30
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.369.200,93		3,30
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	1.798,82	EUR	1,000	1.798,82		0,00
<b>Total receivables</b>				1.798,82		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,48	EUR	1,000	-1,48		
<b>Payables</b>				-1,48		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				1.797,34		0,00
<b>OTHER</b>						
Expenses payable		EUR		-36.721,28		-0,04
<b>TOTAL OTHER</b>				-36.721,28		-0,04
<b>TOTAL NET ASSETS</b>				<b>102.172.136,41</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	93,293	653.129,39	0,86	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,61	0,59
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,12	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,87	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,682	3.048.162,59	4,04	3,94
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	86,468	432.340,00	0,57	0,56
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,14	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	89,314	312.620,90	0,41	0,40
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,18	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLD BANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,58	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,77	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,23	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,15
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,44	1,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,59	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,39	1,35
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,534	327.929,53	0,43	0,42

KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,196	1.082.032,29	1,43	1,40
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,59	0,58
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,53	1,49
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,74	2,67
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,95
BPCE SA 20/30 +0.625%	700.000,00	EUR	89,853	629.497,46	0,83	0,81
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,73	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,606	1.540.605,45	2,04	1,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,87	1,82
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,36	1,33
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,86	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,511	1.555.904,00	2,06	2,01
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,129	616.965,10	0,82	0,80
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
KFW 15/30 +0.375%	1.600.000,00	EUR	90,271	1.449.442,97	1,92	1,87
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,22	1,19
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,36	0,35
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,81	1,77
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,626	845.658,01	1,12	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	700.000,00	EUR	104,804	737.384,28	0,98	0,95
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,91	0,89
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	93,891	751.588,43	0,99	0,97
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,26	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,09	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,850	532.124,41	0,70	0,69
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,49	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,42	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,49	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,21	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,89	0,87
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,15	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,35	1,32
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,825	636.413,86	0,84	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	96,555	1.495.587,80	1,98	1,93
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	2,01	1,96
Corporate bonds						
<u>Belgium</u>						



AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,20	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,30	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
<b>Total bonds</b>				72.503.284,58		93.61
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.068.843,50	4,06	3,96
<b>Total swaps</b>				3.068.843,50		3,96
TOTAL SECURITIES PORTFOLIO				75.572.128,08		97.58
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.710.551,83	CZK	1,000	387.229,41		0,50
KBC GROUP EURO	77.866,47	EUR	1,000	77.866,47		0,10
KBC GROUP USD	1.501.033,56	USD	1,000	1.443.301,50		1,86
<b>Total demand accounts</b>				1.908.397,38		2,46
TOTAL CASH AT BANK AND IN HAND				1.908.397,38		2,46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	598,83	EUR	1,000	598,83		0,00
<b>Total receivables</b>				598,83		0,00
TOTAL RECEIVABLES AND PAYABLES				598,83		0,00
OTHER						
Expenses payable		EUR		-32.433,43		-0,04
TOTAL OTHER				-32.433,43		-0,04
<b>TOTAL NET ASSETS</b>				<b>77.448.690,86</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	94,660	946.665,99	0,94	0,93
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	1,97	1,93
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,78	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,50	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,40	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	89,368	446.838,75	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,736	757.595,11	0,76	0,74
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,30	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,46	0,45
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	99,477	5.014.129,22	5,00	4,91
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	101,645	1.742.005,81	1,74	1,70
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,54	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,01	0,99
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,29	0,29
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,70	0,69
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	92,322	111.103,60	0,11	0,11
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,52	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	94,775	1.424.224,43	1,42	1,39
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	96,903	753.035,29	0,75	0,74
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	92,982	1.713.006,42	1,71	1,67
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,03	1,01
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,53	1,50
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	96,263	1.926.873,09	1,92	1,88
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,35	0,35
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,40	1,38
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	96,887	993.028,33	0,99	0,97
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.600.000,00	EUR	97,488	2.560.747,00	2,55	2,50
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,44	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,19	0,19
ING GROEP NV 20/29 +0.25% 18/02	700.000,00	EUR	92,603	648.267,52	0,65	0,63
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	94,139	564.858,92	0,56	0,55
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,03	1,01
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,93	0,91
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,32	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	400.000,00	EUR	93,136	372.645,63	0,37	0,36
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,50	0,49
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	97,696	377.653,40	0,38	0,37
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,29	0,28
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	97,019	1.400.674,22	1,40	1,37
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	98,838	387.189,20	0,39	0,38
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,18	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.800.000,00	USD	93,345	1.630.688,08	1,62	1,59
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	97,073	1.368.741,09	1,36	1,34
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,13	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,31	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,58	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,52	0,51
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,67	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,95	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,94	0,92
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,768	387.855,96	0,39	0,38
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	99,496	772.368,86	0,77	0,76
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,81	1,77
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	97,755	855.910,85	0,85	0,84
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	99,494	767.792,31	0,77	0,75
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,91	0,90
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	105,276	1.069.375,54	1,06	1,04
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	95,147	1.656.664,18	1,65	1,62
<b>Total bonds</b>				67.224.492,12		65,71
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,39	2,35
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	850.000,00	EUR	100,069	894.851,71	0,89	0,88
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	98,707	247.309,97	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,629	498.145,00	0,50	0,49
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,71	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,87	1,84
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	1,99	1,95
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	98,358	1.967.883,29	1,96	1,92
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	99,316	997.803,84	0,99	0,97
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,90	0,88
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	98,654	987.875,62	0,98	0,97
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,11	1,09
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	99,605	1.060.330,66	1,06	1,04
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	99,341	1.460.105,48	1,46	1,43
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	99,997	293.779,42	0,29	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	99,421	486.524,40	0,48	0,48
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	99,795	2.013.324,66	2,01	1,97
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,852	791.846,14	0,79	0,77
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	800.000,00	EUR	100,555	825.144,11	0,82	0,81
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	100,059	2.581.303,77	2,57	2,52
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	99,281	767.336,75	0,76	0,75
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	99,748	2.408.986,38	2,40	2,35
Corporate money market instruments						

<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,84	1,80
<b>Total money market instruments</b>				30.223.092,78		29.54
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.935.387,60	2,93	2,88
<b>Total swaps</b>				2.935.387,60		2.87
TOTAL SECURITIES PORTFOLIO				100.382.972,50		98.12
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.334.609,82	CZK	1,000	850.764,04		0,83
KBC GROUP EURO	553.773,49	EUR	1,000	553.773,49		0,54
KBC GROUP HUF	133.910.694,72	HUF	1,000	334.755,83		0,33
KBC GROUP USD	201.596,41	USD	1,000	193.842,70		0,19
<b>Total demand accounts</b>				1.972.874,84		1.93
TOTAL CASH AT BANK AND IN HAND				1.972.874,84		1.93
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	35.241,87	CZK	1,000	1.405,35		0,00
KBC GROUP EUR RECEIVABLE	3.463,99	EUR	1,000	3.463,99		0,00
KBC GROUP HUF RECEIVABLE	788.798,50	HUF	1,000	1.971,87		0,00
KBC GROUP USD RECEIVABLE	2.094,57	USD	1,000	2.014,01		0,00
<b>Total receivables</b>				8.855,22		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,52	EUR	1,000	-1,52		
<b>Payables</b>				-1,52		0.00
TOTAL RECEIVABLES AND PAYABLES				8.853,70		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.700,18		-0,04
TOTAL OTHER				-54.255,18		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.310.445,86</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,06	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	84,574	592.019,75	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,83	0,82
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,11
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,468	1.556.424,00	2,04	2,00
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,89
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,406	319.401,64	0,42	0,41
WORLDBANK 21-28 5.5%	650.000,00	USD	90,401	568.230,58	0,74	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,84	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,445	604.355,34	0,79	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	105,534	1.639.647,67	2,15	2,11
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,29	1,27
TORONTO DOMINION BK 22/30 +1.952%	700.000,00	EUR	94,353	672.672,53	0,88	0,87
<u>Denmark</u>						

NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.700.000,00	EUR	94,563	1.628.305,78	2,14	2,10
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,88
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,24	0,24
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,38
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,29	2,25
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	108,143	2.030.385,95	2,66	2,62
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
NATWEST GROUP PLC 23/29 0.00%	700.000,00	EUR	105,361	738.625,75	0,97	0,95
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,88	0,86
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,14	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,062	627.995,80	0,82	0,81
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	104,625	718.431,56	0,94	0,93
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,60
Corporate bonds						

<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,870	1.023.271,14	1,34	1,32
<b>Total bonds</b>				73.366.023,44		94.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.859.885,64	3,75	3,69
<b>Total swaps</b>				2.859.885,64		3.68
TOTAL SECURITIES PORTFOLIO				76.225.909,08		98.18
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.153.860,50	CZK	1,000	444.784,48		0,57
KBC GROUP EURO	3.186,22	EUR	1,000	3.186,22		0,00
KBC GROUP USD	1.033.457,01	USD	1,000	993.708,66		1,28
<b>Total demand accounts</b>				1.441.679,36		1.86
TOTAL CASH AT BANK AND IN HAND				1.441.679,36		1.86
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.677,03	CZK	1,000	1.303,07		0,00
KBC GROUP EUR RECEIVABLE	219,35	EUR	1,000	219,35		
KBC GROUP USD RECEIVABLE	3.437,49	USD	1,000	3.305,28		0,00
<b>Total receivables</b>				4.827,70		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-43,48	CZK	1,000	-1,73		
<b>Payables</b>				-1,73		0.00
TOTAL RECEIVABLES AND PAYABLES				4.825,97		0.01
OTHER						
Expenses payable		EUR		-32.757,83		-0,04
TOTAL OTHER				-32.757,83		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.639.656,58</b>		<b>100.00</b>



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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,987	1.560.593,87	1,57	1,52
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,28	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	1,99	1,93
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,64	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,767	123.803,15	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	96,414	318.165,24	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	98,860	770.323,45	0,77	0,75
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,89	1,84
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,477	4.011.303,38	4,03	3,92
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,97	0,94
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,45	0,44
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,01	0,99
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,61	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	2.000.000,00	EUR	93,666	1.873.881,46	1,88	1,83
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	92,322	129.620,87	0,13	0,13
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,96	0,93
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,38	2,32
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,70	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,72	0,70
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,55	1,50
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,795	1.594.566,57	1,60	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,116	470.825,42	0,47	0,46
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,767	2.014.634,52	2,02	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,05	1,02
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,58	1,53
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,487	418.384,40	0,42	0,41
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,40	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,44	0,43
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,93	0,91
DNB BOLIGKREDITT AS 20-27 0.01	820.000,00	EUR	94,139	771.973,86	0,78	0,75
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	96,017	288.148,37	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	1.740.000,00	EUR	93,136	1.621.008,51	1,63	1,58
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,41
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	99,378	1.728.754,76	1,74	1,69
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,70	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,523	374.408,93	0,38	0,37
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	98,636	1.159.484,12	1,17	1,13
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	99,806	142.688,79	0,14	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	96,913	1.319.438,21	1,32	1,29
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	800.000,00	EUR	105,361	844.143,72	0,85	0,82
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,301	314.509,67	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,91
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,641	2.005.880,82	2,02	1,96
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	97,642	1.224.856,41	1,23	1,20

CITIGROUP INC 18/26 +1.50% 24/07 24/07	2.000.000,00	EUR	99,516	2.008.320,00	2,02	1,96
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,768	484.819,95	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,555	708.436,33	0,71	0,69
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,80	1,75
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,75	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,385	505.338,46	0,51	0,49
<b>Total bonds</b>				70.016.940,56		68,42
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	99,519	6.514.500,81	6,55	6,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	99,444	801.709,58	0,81	0,78
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,35	0,34
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	2,00	1,95
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	99,231	3.537.498,45	3,55	3,46
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	99,354	1.596.436,60	1,60	1,56
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,17	1,14
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,71	0,69
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,565	394.580,55	0,40	0,39
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,70	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,67	1,63
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	101,084	304.577,34	0,31	0,30
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,96	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	99,784	2.228.876,92	2,24	2,18
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,297	859.567,60	0,86	0,84
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,45	1,42
<b>Total money market instruments</b>				25.718.443,20		25,13
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.821.675,21	3,84	3,74
<b>Total swaps</b>				3.821.675,21		3,73
TOTAL SECURITIES PORTFOLIO				99.557.058,97		97,28
CASH AT BANK AND IN HAND						

<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	7.105.478,37	CZK	1,000	283.346,43		0,28
KBC GROUP EURO	930.226,03	EUR	1,000	930.226,03		0,91
KBC GROUP HUF	125.454.506,49	HUF	1,000	313.616,68		0,31
KBC GROUP USD	1.294.624,44	USD	1,000	1.244.831,19		1,22
<b>Total demand accounts</b>				2.811.759,11		2.75
TOTAL CASH AT BANK AND IN HAND				2.811.759,11		2.75
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	14.407,21	CZK	1,000	574,52		0,00
KBC GROUP EUR RECEIVABLE	3.599,58	EUR	1,000	3.599,58		0,00
KBC GROUP HUF RECEIVABLE	749.331,95	HUF	1,000	1.873,21		0,00
KBC GROUP USD RECEIVABLE	4.428,64	USD	1,000	4.258,31		0,00
<b>Total receivables</b>				10.305,62		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,47	EUR	1,000	-1,47		
<b>Payables</b>				-1,47		0.00
TOTAL RECEIVABLES AND PAYABLES				10.304,15		0.01
OTHER						
Expenses payable		EUR		-37.947,76		-0,04
TOTAL OTHER				-37.947,76		-0.04
<b>TOTAL NET ASSETS</b>				<b>102.341.174,47</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,22	1,20
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,60	0,59
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	90,313	636.777,68	0,83	0,82
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,11	1,09
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.300.000,00	EUR	102,489	1.372.873,37	1,80	1,77
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,90	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,682	1.997.072,04	2,62	2,58
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,43	0,43
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,53
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,14
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40

<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,57	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,13	2,09
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	102,719	808.273,67	1,06	1,04
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,96	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	92,121	1.384.821,79	1,82	1,79
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,38
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/30 +4.125%	700.000,00	EUR	105,562	767.253,13	1,01	0,99
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,67	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,88	1,85
KFW 15/30 +0.375%	1.200.000,00	EUR	90,271	1.087.082,23	1,43	1,40
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,24	0,24
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	900.000,00	EUR	102,204	924.149,36	1,21	1,19
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,37	0,36
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,67	0,66
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,81	1,78
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	91,678	3.667.310,16	4,81	4,74
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,65	2,61

Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,26
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,18
<b>Total bonds</b>				73.148.521,93		94.37
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.110.757,40	4,08	4,02
<b>Total swaps</b>				3.110.757,40		4.01
TOTAL SECURITIES PORTFOLIO				76.259.279,33		98.38
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	13.144.260,08	CZK	1,000	524.156,00		0,68
KBC GROUP EURO	28.314,07	EUR	1,000	28.314,07		0,04
KBC GROUP USD	763.011,85	USD	1,000	733.665,24		0,95
<b>Total demand accounts</b>				1.286.135,31		1.66
TOTAL CASH AT BANK AND IN HAND				1.286.135,31		1.66
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	430,15	EUR	1,000	430,15		0,00
<b>Total receivables</b>				430,15		0.00
TOTAL RECEIVABLES AND PAYABLES				430,15		0.00
OTHER						
Expenses payable		EUR		-32.736,44		-0,04
TOTAL OTHER				-32.736,44		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.513.108,35</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,39	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,88	0,84
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	96,699	195.338,03	0,20	0,19
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	3,04	2,91
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	400.000,00	EUR	91,315	365.884,58	0,38	0,36
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,96
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,40	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	900.000,00	EUR	102,461	927.698,07	0,95	0,91
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	2.200.000,00	USD	98,387	2.098.843,51	2,15	2,06
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,56	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,58	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	89,843	449.398,01	0,46	0,44
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	101,136	304.953,21	0,31	0,30
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	92,322	249.983,09	0,26	0,24
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,31	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	94,775	2.278.759,08	2,33	2,23
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19



BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,06	1,01
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	96,827	1.939.034,35	1,99	1,90
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,57	1,50
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,96	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,116	376.660,33	0,39	0,37
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,95	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,46	0,43
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,44	1,38
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	95,882	1.826.073,04	1,87	1,79
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,58	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	96,887	2.222.491,99	2,28	2,18
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	102,185	1.454.156,19	1,49	1,42
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	400.000,00	EUR	98,649	398.965,26	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,51	0,48
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	96,334	435.461,92	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	94,139	1.694.576,75	1,74	1,66
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,06	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,328	598.840,60	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,32
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,30	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,07	1,02
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
<u>Switzerland</u>						
CS GROUP 20/28 +0.65% 14/01	300.000,00	EUR	96,188	288.802,99	0,30	0,28
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	93,523	1.684.840,18	1,73	1,65
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	97,073	586.603,32	0,60	0,57
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,16	1,11
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,08	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	104,301	314.509,67	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	96,640	677.001,19	0,69	0,66
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	97,452	940.593,19	0,96	0,92
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	97,024	1.794.162,42	1,84	1,76
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	99,496	983.014,91	1,01	0,96
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	98,864	469.181,26	0,48	0,46
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,86	1,77
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	97,846	759.211,28	0,78	0,74
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,02	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	97,755	951.012,06	0,97	0,93
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.100.000,00	USD	99,494	1.055.714,42	1,08	1,03
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	94,882	733.920,87	0,75	0,72
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	96,555	708.436,33	0,73	0,69
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,21	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	4.100.000,00	USD	95,147	3.773.512,87	3,87	3,70
<b>Total bonds</b>				66.961.352,25		65.57

<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	99,519	850.587,66	0,87	0,83
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,72	0,69
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	700.000,00	EUR	100,069	736.936,70	0,76	0,72
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,707	494.619,93	0,51	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,629	398.516,00	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,73	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	97,645	1.691.003,28	1,73	1,66
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	98,358	2.361.459,94	2,42	2,31
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,056	588.525,04	0,60	0,58
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	99,354	997.772,88	1,02	0,98
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	98,654	2.469.689,04	2,53	2,42
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,14	1,09
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,605	1.542.299,14	1,58	1,51
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,40	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	1,00	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	98,852	346.432,68	0,35	0,34
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,37	1,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,059	1.032.521,51	1,06	1,01
NATIONWIDE BLDG SOCIETY 18/26 +1.50% 08/03 08/03	1.000.000,00	EUR	99,967	1.014.253,33	1,04	0,99
<u>U.S.A.</u>						
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	99,479	575.842,38	0,59	0,56
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	99,470	2.911.710,74	2,98	2,85
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,89	1,81
<b>Total money market instruments</b>				27.713.252,81		27.14
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.934.332,06	3,00	2,88
<b>Total swaps</b>				2.934.332,06		2,87
TOTAL SECURITIES PORTFOLIO				97.608.937,12		95,59
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	9.610.738,67	CZK	1,000	383.249,14		0,38
KBC GROUP EURO	1.825.311,55	EUR	1,000	1.825.311,55		1,79
KBC GROUP HUF	122.762.451,47	HUF	1,000	306.886,97		0,30
KBC GROUP USD	2.065.228,56	USD	1,000	1.985.796,69		1,95
<b>Total demand accounts</b>				4.540.983,13		4,45
TOTAL CASH AT BANK AND IN HAND				4.540.983,13		4,45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.252,39	CZK	1,000	1.286,13		0,00
KBC GROUP EUR RECEIVABLE	3.424,36	EUR	1,000	3.424,36		0,00
KBC GROUP HUF RECEIVABLE	736.318,97	HUF	1,000	1.840,68		0,00
KBC GROUP USD RECEIVABLE	11.771,12	USD	1,000	11.318,38		0,01
<b>Total receivables</b>				17.869,55		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-36,78	CZK	1,000	-1,47		
KBC GROUP EUR PAYABLE	-1,45	EUR	1,000	-1,45		
<b>Payables</b>				-2,92		0,00
TOTAL RECEIVABLES AND PAYABLES				17.866,63		0,02
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-35.780,54		-0,04
TOTAL OTHER				-51.335,54		-0,05
<b>TOTAL NET ASSETS</b>				<b>102.116.451,34</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,09	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,47	0,46
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	84,574	592.019,75	0,78	0,76
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,09	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,42	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,29	1,26
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	86,468	1.469.956,00	1,94	1,89
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,92	0,89
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	96,406	319.401,64	0,42	0,41
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	700.000,00	USD	90,401	611.940,63	0,81	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,86	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,18	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,15	2,10
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,16	1,13
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,88	1,83
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,52	1,49

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,37	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,61	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,22	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,13	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,01	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,40	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,94
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,651	1.433.256,67	1,89	1,85
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,86	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,02	1,98
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,22	1,19
KFW 21/29 0.00%	300.000,00	EUR	90,626	271.876,77	0,36	0,35
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,69	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,84	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	700.000,00	EUR	105,626	739.950,77	0,98	0,95
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,39	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,70	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,78	0,76
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	92,603	926.096,44	1,22	1,19
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,19	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,87	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,25	0,24
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	100,637	1.542.685,79	2,04	1,99
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,49	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,83	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.800.000,00	EUR	108,143	2.030.385,95	2,68	2,62
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,28	0,27
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,37	1,34
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,94	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,60

Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,03	1,98
<b>Total bonds</b>				72.907.059,41		93.95
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.774.860,39	3,67	3,57
<b>Total swaps</b>				2.774.860,39		3.58
TOTAL SECURITIES PORTFOLIO				75.681.919,80		97.53
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	15.735.282,90	CZK	1,000	627.478,68		0,81
KBC GROUP EURO	176.353,60	EUR	1,000	176.353,60		0,23
KBC GROUP USD	1.184.074,44	USD	1,000	1.138.533,12		1,47
<b>Total demand accounts</b>				1.942.365,40		2.50
TOTAL CASH AT BANK AND IN HAND				1.942.365,40		2.50
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.858,81	CZK	1,000	1.669,21		0,00
KBC GROUP EUR RECEIVABLE	594,81	EUR	1,000	594,81		0,00
KBC GROUP USD RECEIVABLE	3.894,72	USD	1,000	3.744,92		0,01
<b>Total receivables</b>				6.008,94		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-40,11	CZK	1,000	-1,60		
<b>Payables</b>				-1,60		0.00
TOTAL RECEIVABLES AND PAYABLES				6.007,34		0.01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-32.650,25		-0,04
TOTAL OTHER				-32.650,24		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.597.642,30</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	96,987	1.072.908,29	1,08	1,05
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,894	689.520,07	0,69	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,00	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	96,396	2.409.893,75	2,43	2,36
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	96,414	318.165,24	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,87	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,42	1,39
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,461	670.004,16	0,68	0,66
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,477	3.509.890,46	3,53	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	96,282	1.926.500,46	1,94	1,89
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	99,637	1.010.977,90	1,02	0,99
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,94	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	92,322	166.655,39	0,17	0,16
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,96	0,94
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29

<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.800.000,00	EUR	94,775	1.709.069,31	1,72	1,67
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,04	1,01
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	96,428	482.443,81	0,49	0,47
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,70	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	1.900.000,00	USD	92,982	1.713.006,42	1,73	1,68
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,55	1,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	93,795	1.031.778,37	1,04	1,01
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,57	0,55
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	99,767	1.510.975,89	1,52	1,48
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	96,523	482.966,47	0,49	0,47
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,05	1,02
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,36	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	103,722	1.047.193,85	1,05	1,03
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,41	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,89	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	97,583	1.565.306,06	1,58	1,53
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,44
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,19	0,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	430.000,00	EUR	94,139	404.815,56	0,41	0,40
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	94,554	449.223,18	0,45	0,44
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	1.680.000,00	EUR	93,136	1.565.111,66	1,58	1,53
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	99,378	480.209,65	0,48	0,47
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,47	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,97	0,95
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	96,913	942.455,86	0,95	0,92
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,59	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,92



BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,40
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,95	0,93
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,04	1,01
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	96,768	387.855,96	0,39	0,38
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	98,864	509.111,57	0,51	0,50
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	102,199	1.975.817,04	1,99	1,94
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,49	0,48
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,287	657.233,08	0,66	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	99,385	505.338,46	0,51	0,49
<b>Total bonds</b>				67.517.914,13		66.13
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	99,519	5.453.767,96	5,49	5,34
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,69
FRENCH REPUBLIC 95/25 6% 25/10	2.800.000,00	EUR	102,374	2.924.466,52	2,94	2,87
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	99,941	1.113.119,84	1,12	1,09
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	100,121	636.479,42	0,64	0,62
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,71	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,70	0,68
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	99,231	2.198.985,52	2,21	2,15
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,87	0,85
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	99,316	1.995.607,67	2,01	1,96
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	99,354	1.396.882,03	1,41	1,37
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,71	0,69
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,70	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	99,997	1.566.823,59	1,58	1,53
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	99,281	959.170,94	0,97	0,94
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,78	0,76
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,46	1,42
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	99,779	1.155.783,34	1,16	1,13
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	99,705	772.030,98	0,78	0,76
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	99,715	504.607,53	0,51	0,49
<b>Total money market instruments</b>				28.437.070,57		27.85
<b>Swaps</b>						
<u>Belgium</u>						

KBC SWAPS IRS/CCS		EUR	1,000	3.356.959,29	3,37	3,29
<b>Total swaps</b>				3.356.959,29		3,29
TOTAL SECURITIES PORTFOLIO				99.311.943,99		97,28
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	16.794.611,10	CZK	1,000	669.721,70		0,66
KBC GROUP EURO	267.506,81	EUR	1,000	267.506,81		0,26
KBC GROUP HUF	117.523.722,54	HUF	1,000	293.790,96		0,29
KBC GROUP USD	1.618.177,57	USD	1,000	1.555.939,97		1,52
<b>Total demand accounts</b>				2.826.698,22		2,77
TOTAL CASH AT BANK AND IN HAND				2.826.698,22		2,77
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	26.254,39	CZK	1,000	1.046,95		0,00
KBC GROUP EUR RECEIVABLE	1.192,27	EUR	1,000	1.192,27		0,00
KBC GROUP HUF RECEIVABLE	709.107,25	HUF	1,000	1.772,66		0,00
KBC GROUP USD RECEIVABLE	3.814,90	USD	1,000	3.668,17		0,00
<b>Total receivables</b>				7.680,05		0,01
TOTAL RECEIVABLES AND PAYABLES				7.680,05		0,01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.131,15		-0,04
TOTAL OTHER				-53.686,15		-0,05
<b>TOTAL NET ASSETS</b>				<b>102.092.636,11</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,07	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	84,574	676.594,00	0,89	0,87
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	93,368	1.401.111,50	1,84	1,81
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	104,736	865.822,99	1,14	1,12
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	86,468	1.556.424,00	2,05	2,01
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	101,451	693.946,98	0,91	0,90
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	96,406	329.080,48	0,43	0,42
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLD BANK 21-28 5.5%	650.000,00	USD	90,401	568.230,58	0,75	0,73
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,85	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,445	604.355,34	0,80	0,78
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,13	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,43	1,40
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,16	1,13
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,87	1,83
<u>Canada</u>						
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,39	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,02	1,98
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,77	0,76
ING GROEP NV 20/29 +0.25% 18/02	1.000.000,00	EUR	92,603	926.096,44	1,22	1,19
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,10
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,912	1.115.052,48	1,47	1,44
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,99	0,97
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,30	2,25
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/31 +4.375% 11/01	800.000,00	EUR	105,850	851.399,06	1,12	1,10
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	700.000,00	EUR	108,143	789.594,54	1,04	1,02
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	2,08	2,04
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>France</u>						

AXA 18/49 +3.25% 26/03 28/05	2.000.000,00	EUR	99,870	2.046.542,28	2,69	2,64
<b>Total bonds</b>				72.796.162,36		93,87
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.235.650,10	4,26	4,17
<b>Total swaps</b>				3.235.650,10		4,17
TOTAL SECURITIES PORTFOLIO				76.031.812,46		98,04
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.809.868,79	CZK	1,000	431.067,07		0,56
KBC GROUP EURO	77.756,00	EUR	1,000	77.756,00		0,10
KBC GROUP USD	1.077.890,98	USD	1,000	1.036.433,63		1,34
<b>Total demand accounts</b>				1.545.256,70		1,99
TOTAL CASH AT BANK AND IN HAND				1.545.256,70		1,99
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.158,43	CZK	1,000	1.282,39		0,00
KBC GROUP EUR RECEIVABLE	486,71	EUR	1,000	486,71		0,00
KBC GROUP USD RECEIVABLE	3.545,44	USD	1,000	3.409,08		0,00
<b>Total receivables</b>				5.178,18		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-44,54	CZK	1,000	-1,78		
<b>Payables</b>				-1,78		0,00
TOTAL RECEIVABLES AND PAYABLES				5.176,40		0,01
OTHER						
Expenses payable		EUR		-32.565,51		-0,04
TOTAL OTHER				-32.565,51		-0,04
<b>TOTAL NET ASSETS</b>				<b>77.549.680,05</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	96,987	1.560.593,87	1,58	1,52
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	96,699	89.855,49	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,45	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,00	1,93
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,36	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	96,396	1.445.936,25	1,46	1,41
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	98,860	962.904,30	0,97	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,477	1.504.238,77	1,52	1,47
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	101,645	922.238,37	0,93	0,90
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						

NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,91
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	92,322	120.362,23	0,12	0,12
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,40	2,32
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	96,903	1.129.552,94	1,14	1,10
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	96,428	1.254.353,90	1,27	1,22
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,95	0,91
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,56	1,50
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	93,795	1.406.970,50	1,42	1,37
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	94,116	376.660,33	0,38	0,37
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	99,767	2.014.634,52	2,04	1,97
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,428	1.568.510,57	1,58	1,53
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	103,722	523.596,93	0,53	0,51
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,42	0,40
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,90	0,86
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	97,583	1.517.872,54	1,53	1,48
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	97,488	689.431,89	0,70	0,67
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	98,572	1.977.303,01	2,00	1,93
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	94,139	517.787,34	0,52	0,51
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,19	0,18
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/29 +1.375%	475.000,00	EUR	94,554	449.223,18	0,45	0,44
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	93,136	2.282.454,51	2,31	2,23
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	99,378	1.920.838,63	1,94	1,87
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	97,019	653.647,97	0,66	0,64
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,91
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,94
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	99,806	163.072,90	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.500.000,00	USD	96,913	2.356.139,64	2,38	2,30
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,640	580.286,73	0,59	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	97,452	846.533,86	0,85	0,83
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93

BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	96,630	561.204,67	0,57	0,55
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,44	1,39
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	97,024	1.038.725,61	1,05	1,01
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,34	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	102,199	493.954,26	0,50	0,48
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,93	0,90
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	1.800.000,00	EUR	99,187	1.793.837,14	1,81	1,75
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	97,287	938.904,40	0,95	0,92
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,19	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,61	0,59
<b>Total bonds</b>				67.230.152,13		65.59
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.450.000,00	EUR	99,519	3.452.385,22	3,49	3,37
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	99,444	1.851.949,14	1,87	1,81
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,43	2,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	99,629	498.145,00	0,50	0,49
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.800.000,00	EUR	99,941	2.833.395,94	2,86	2,76
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,869	809.612,82	0,82	0,79
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	99,246	1.794.219,78	1,81	1,75
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	99,331	697.541,66	0,70	0,68
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	99,231	1.242.904,86	1,26	1,21
Money market instruments issued by credit instit.						
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	99,354	897.995,59	0,91	0,88
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	99,995	1.163.569,21	1,18	1,14
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	100,059	1.445.530,11	1,46	1,41
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.550.000,00	USD	99,281	2.445.885,89	2,47	2,39
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,96	0,93
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,97	0,94
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	99,328	1.447.759,62	1,46	1,41
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,479	1.247.658,51	1,26	1,22
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	99,705	820.282,92	0,83	0,80
<b>Total money market instruments</b>				28.378.490,81		27.69
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.370.757,19	3,40	3,29
<b>Total swaps</b>				3.370.757,19		3.29



TOTAL SECURITIES PORTFOLIO				98.979.400,13		96.57
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	21.802.969,95	CZK	1,000	869.440,92		0,85
KBC GROUP EURO	1.375.120,89	EUR	1,000	1.375.120,89		1,34
KBC GROUP HUF	122.792.461,22	HUF	1,000	306.961,99		0,30
KBC GROUP USD	989.892,38	USD	1,000	951.819,60		0,93
<b>Total demand accounts</b>				3.543.082,18		3.46
TOTAL CASH AT BANK AND IN HAND				3.543.082,18		3.46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.205,82	CZK	1,000	1.443,79		0,00
KBC GROUP EUR RECEIVABLE	1.492,34	EUR	1,000	1.492,34		0,00
KBC GROUP HUF RECEIVABLE	739.064,98	HUF	1,000	1.847,55		0,00
KBC GROUP USD RECEIVABLE	4.157,85	USD	1,000	3.997,93		0,00
<b>Total receivables</b>				8.781,61		0.01
TOTAL RECEIVABLES AND PAYABLES				8.781,61		0.01
OTHER						
Expenses payable		EUR		-38.410,50		-0,04
TOTAL OTHER				-38.410,50		-0.04
<b>TOTAL NET ASSETS</b>				<b>102.492.853,42</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	93,293	2.332.604,97	3,06	3,01
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	84,574	1.184.039,50	1,55	1,53
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.500.000,00	EUR	102,489	1.584.084,65	2,08	2,04
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	700.000,00	EUR	90,336	636.635,19	0,83	0,82
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	104,682	315.327,16	0,41	0,41
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	93,730	1.406.276,41	1,84	1,81
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,445	1.007.258,90	1,32	1,30
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,33	2,29
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	93,073	1.396.196,99	1,83	1,80
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	105,534	1.421.027,98	1,86	1,83
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,353	768.768,60	1,01	0,99
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	103,541	530.089,01	0,69	0,68

NYKREDIT A/S 23/29 +4.625%	600.000,00	EUR	105,875	638.292,30	0,84	0,82
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	90,678	1.814.656,89	2,38	2,34
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,14	1,12
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	94,165	941.777,64	1,24	1,21
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,39
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,93	0,91
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,21	1,19
KFW 21/29 0.00%	200.000,00	EUR	90,626	181.251,18	0,24	0,23
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,95	0,94
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,35
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	94,108	941.722,26	1,24	1,21
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	97,191	686.514,83	0,90	0,89
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	100,637	1.748.377,23	2,29	2,25
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,82	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.800.000,00	EUR	108,143	3.158.378,14	4,15	4,08
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	2,08	2,04
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	700.000,00	EUR	104,450	760.198,96	1,00	0,98
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,555	216.466,66	0,28	0,28
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	104,625	821.064,64	1,08	1,06
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	98,671	1.516.068,24	1,99	1,96
Corporate bonds						

<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	89,946	723.510,96	0,95	0,93
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	1.500.000,00	EUR	99,870	1.534.906,71	2,01	1,98
<b>Total bonds</b>				73.258.743,70		94.45
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.003.349,95	3,94	3,87
<b>Total swaps</b>				3.003.349,95		3.87
TOTAL SECURITIES PORTFOLIO				76.262.093,65		98.33
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	10.612.902,91	CZK	1,000	423.212,62		0,55
KBC GROUP EURO	29.295,03	EUR	1,000	29.295,03		0,04
KBC GROUP USD	913.908,19	USD	1,000	878.757,88		1,13
<b>Total demand accounts</b>				1.331.265,53		1.72
TOTAL CASH AT BANK AND IN HAND				1.331.265,53		1.72
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	363,65	EUR	1,000	363,65		
<b>Total receivables</b>				363,65		0.00
TOTAL RECEIVABLES AND PAYABLES				363,65		0.00
OTHER						
Expenses payable		EUR		-32.671,56		-0,04
TOTAL OTHER				-32.671,56		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.561.051,27</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,48	0,46
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,39	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	106,894	689.520,07	0,70	0,68
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	96,699	183.617,74	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,37	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,01	0,97
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	700.000,00	EUR	91,315	640.298,01	0,65	0,63
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	97,419	981.838,34	1,00	0,96
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,52	0,49
<u>Germany</u>						
LANDWIRT.RENTENBANK 19/29 0.00%	400.000,00	EUR	89,368	357.471,00	0,36	0,35
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,767	247.606,30	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	96,396	963.957,50	0,98	0,94
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	96,414	313.344,56	0,32	0,31
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	98,860	1.059.194,73	1,08	1,04
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	400.000,00	EUR	98,494	394.546,92	0,40	0,39
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,20	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	94,285	1.885.701,80	1,93	1,85
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,461	206.155,13	0,21	0,20
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	99,477	3.509.890,46	3,58	3,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	96,282	963.250,23	0,98	0,94
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	101,645	1.024.709,30	1,05	1,00
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	93,103	1.396.976,83	1,43	1,37
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	101,136	152.476,60	0,16	0,15
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28

<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,96	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,19	0,18
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	95,159	955.285,93	0,98	0,94
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	96,231	336.817,46	0,34	0,33
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.700.000,00	EUR	94,775	1.614.121,02	1,65	1,58
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	96,903	1.035.423,53	1,06	1,01
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	99,436	698.631,45	0,71	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	92,982	811.424,09	0,83	0,80
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	102,320	1.539.683,36	1,57	1,51
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,34	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	93,795	937.980,34	0,96	0,92
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	400.000,00	EUR	100,940	405.145,10	0,41	0,40
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	99,767	1.007.317,26	1,03	0,99
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,523	579.559,76	0,59	0,57
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,07	1,02
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,60	1,54
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	400.000,00	EUR	100,808	411.894,38	0,42	0,40
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	103,487	418.384,40	0,43	0,41
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	102,185	1.038.682,99	1,06	1,02
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,91	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,21	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,46	0,44
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	96,190	1.453.594,81	1,49	1,42
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	94,139	348.329,67	0,36	0,34
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,30	0,28
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,40	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,42
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,77	0,74
CS GROUP 20/26 +3.25% 02/04	800.000,00	EUR	100,033	823.913,31	0,84	0,81
CS GROUP 20/28 +0.65% 14/01	400.000,00	EUR	96,188	385.070,65	0,39	0,38
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,71	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,79	0,76
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,99	0,95
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	93,345	724.750,26	0,74	0,71
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,33	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,06	1,01
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,40	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	500.000,00	EUR	104,301	524.182,78	0,54	0,51
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,48	0,46
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,95	0,92

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	94,976	1.429.137,82	1,46	1,40
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,06	1,01
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.200.000,00	EUR	99,516	1.204.992,00	1,23	1,18
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	96,768	339.373,97	0,35	0,33
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,199	889.117,66	0,91	0,87
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	99,494	383.896,15	0,39	0,38
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,50	0,48
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.600.000,00	EUR	99,187	3.587.674,29	3,66	3,51
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	97,287	751.123,52	0,77	0,73
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,20	1,15
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	99,385	606.406,15	0,62	0,59
<b>Total bonds</b>				64.744.164,84		63.40
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	99,519	6.464.466,24	6,61	6,33
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	99,444	448.957,37	0,46	0,44
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,36	0,34
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	99,629	398.516,00	0,41	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	99,941	1.011.927,12	1,03	0,99
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,72	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.700.000,00	EUR	99,246	1.694.540,90	1,73	1,66
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	99,231	3.155.066,18	3,22	3,09
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	99,526	865.313,94	0,88	0,85
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	99,316	798.243,07	0,81	0,78
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	99,354	1.496.659,31	1,53	1,47
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	98,654	1.975.751,23	2,02	1,94
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	99,964	709.030,19	0,72	0,69
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,71	0,68
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	99,997	1.664.750,07	1,70	1,63
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	99,281	1.342.839,32	1,37	1,31
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,97	0,94
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	99,748	963.594,55	0,98	0,94
METLIFE INC. 15/25 +3.60%	600.000,00	USD	99,328	579.103,85	0,59	0,57
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	99,779	963.152,78	0,98	0,94
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	99,705	675.527,11	0,69	0,66
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.100.000,00	EUR	99,715	1.110.136,57	1,13	1,09
<b>Total money market instruments</b>				29.802.513,52		29.18

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.371.067,94	3,44	3,30
<b>Total swaps</b>				3.371.067,94		3,30
TOTAL SECURITIES PORTFOLIO				97.917.746,30		95,88
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	31.077.687,59	CZK	1,000	1.239.290,49		1,21
KBC GROUP EURO	518.360,97	EUR	1,000	518.360,97		0,51
KBC GROUP HUF	104.977.808,30	HUF	1,000	262.428,13		0,26
KBC GROUP PLN	-0,11	PLN	1,000	-0,03		
KBC GROUP USD	2.269.363,57	USD	1,000	2.182.080,36		2,14
<b>Total demand accounts</b>				4.241.898,70		4,15
TOTAL CASH AT BANK AND IN HAND				4.241.898,70		4,15
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.190,76	EUR	1,000	5.190,76		0,01
<b>Total receivables</b>				5.190,76		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,45	EUR	1,000	-1,45		
<b>Payables</b>				-1,45		0,00
TOTAL RECEIVABLES AND PAYABLES				5.189,31		0,01
OTHER						
Expenses payable		EUR		-38.633,69		-0,04
TOTAL OTHER				-38.633,69		-0,04
<b>TOTAL NET ASSETS</b>				<b>102.126.200,62</b>		<b>100,00</b>



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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	93,293	933.041,99	1,22	1,20
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,20	1,18
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,80	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	84,574	1.437.762,25	1,88	1,85
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,93	1,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,85	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	104,682	1.366.417,71	1,79	1,76
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	96,406	975.484,52	1,28	1,26
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,11
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,10
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLD BANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,81	0,80
WORLD BANK 21-28 5.5%	1.000.000,00	USD	90,401	874.200,90	1,14	1,13
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	93,730	937.517,60	1,23	1,21
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,92	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,16	1,15
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	107,712	432.720,45	0,57	0,56
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	85,706	857.276,63	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	87,259	878.197,74	1,15	1,13
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,534	1.530.337,83	2,00	1,97
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,96	0,95

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	103,541	1.590.267,03	2,08	2,05
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,11	1,10
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,70	2,66
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,94
BPCE SA 17/27 +3.50%	400.000,00	USD	96,675	376.499,91	0,49	0,48
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,94	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	105,651	2.425.511,28	3,18	3,13
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,85	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,83	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	800.000,00	EUR	88,129	705.102,96	0,92	0,91
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.600.000,00	EUR	94,563	1.532.523,09	2,00	1,97
KFW 21/29 0.00%	400.000,00	EUR	90,626	362.502,36	0,47	0,47
KFW 23/28 +3.125%	700.000,00	EUR	102,851	728.406,92	0,95	0,94
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,62	0,61
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,40	1,38
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,37	1,35
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	104,804	526.703,06	0,69	0,68
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,77	0,76
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	89,904	899.221,13	1,18	1,16
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,12	1,10
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	94,554	472.866,51	0,62	0,61
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,38
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	93,523	374.408,93	0,49	0,48
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	100,637	2.056.914,38	2,69	2,65
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,56	1,35	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,47	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	92,162	1.386.570,72	1,81	1,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	108,143	902.393,75	1,18	1,16
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,20	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	700.000,00	EUR	89,062	627.995,80	0,82	0,81
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,07	1,05
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	105,694	1.037.760,68	1,36	1,34
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 21/31 +0.497% 07/02	800.000,00	EUR	88,388	707.336,00	0,93	0,91
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,64	2,60
Corporate bonds						
<u>France</u>						

AXA 18/49 +3.25% 26/03 28/05	1.000.000,00	EUR	99,870	1.023.271,14	1,34	1,32
<b>Total bonds</b>				73.709.413,90		94.97
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.749.309,32	3,60	3,54
<b>Total swaps</b>				2.749.309,32		3.54
TOTAL SECURITIES PORTFOLIO				76.458.723,22		98.51
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	13.360.805,11	CZK	1,000	532.791,21		0,69
KBC GROUP EURO	71.344,94	EUR	1,000	71.344,94		0,09
KBC GROUP USD	607.095,04	USD	1,000	583.745,23		0,75
<b>Total demand accounts</b>				1.187.881,38		1.53
TOTAL CASH AT BANK AND IN HAND				1.187.881,38		1.53
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	36.775,06	CZK	1,000	1.466,49		0,00
KBC GROUP EUR RECEIVABLE	548,76	EUR	1,000	548,76		0,00
KBC GROUP USD RECEIVABLE	1.996,81	USD	1,000	1.920,01		0,00
<b>Total receivables</b>				3.935,26		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-40,18	CZK	1,000	-1,60		
<b>Payables</b>				-1,60		0.00
TOTAL RECEIVABLES AND PAYABLES				3.933,66		0.01
OTHER						
Expenses payable		EUR		-32.915,62		-0,04
TOTAL OTHER				-32.915,62		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.617.622,64</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	96,987	1.170.445,40	1,18	1,15
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	94,660	567.999,60	0,57	0,56
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	106,894	861.900,09	0,87	0,84
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,00	1,94
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,767	216.655,51	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	96,396	1.445.936,25	1,46	1,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	98,860	866.613,87	0,88	0,85
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	1.500.000,00	EUR	99,477	1.504.238,77	1,52	1,47
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,56	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,62	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	92,322	138.879,50	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,52
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	94,775	2.373.707,38	2,40	2,32

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	96,428	675.421,33	0,68	0,66
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	105,651	330.751,54	0,33	0,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	93,795	1.594.566,57	1,61	1,56
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	93,322	933.497,35	0,94	0,91
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	96,263	1.445.154,82	1,46	1,41
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	103,428	1.568.510,57	1,58	1,53
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,32	0,31
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	91,871	885.924,82	0,90	0,87
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	97,583	1.423.005,51	1,44	1,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,50	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 19/30 +1.00% 13/11 13/11	2.000.000,00	EUR	98,572	1.977.303,01	2,00	1,93
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	92,603	1.203.925,38	1,22	1,18
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.000.000,00	EUR	94,139	941.431,53	0,95	0,92
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	96,017	480.247,28	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	700.000,00	EUR	93,136	652.129,86	0,66	0,64
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,76	0,74
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	100,033	2.368.750,78	2,39	2,32
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,71	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	300.000,00	EUR	93,523	280.806,70	0,28	0,28
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,19	0,18
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,98	0,94
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	103,236	212.666,09	0,21	0,21
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,05	1,01
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	103,177	2.102.531,33	2,12	2,06
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	2.069.305,01	2,09	2,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	96,630	935.341,11	0,94	0,92
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	99,641	2.005.880,82	2,03	1,96
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	94,976	952.758,55	0,96	0,93
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	97,024	661.007,21	0,67	0,65
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,05	1,01
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	96,768	436.337,96	0,44	0,43
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	102,199	889.117,66	0,90	0,87
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,93	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	220.000,00	EUR	96,555	216.466,66	0,22	0,21
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	4.300.000,00	EUR	99,187	4.285.277,62	4,33	4,19
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	97,287	657.233,08	0,66	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,62	1,57
<b>Total bonds</b>				69.908.806,90		68.39
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.550.000,00	EUR	99,519	4.553.145,73	4,60	4,46
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	99,941	1.214.312,55	1,23	1,19
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	99,869	708.411,22	0,72	0,69
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.900.000,00	EUR	99,246	2.890.687,42	2,92	2,83
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	99,231	764.864,53	0,77	0,75
Money market instruments issued by credit instit.						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	99,526	1.153.751,92	1,17	1,13
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	98,056	490.437,53	0,50	0,48
<u>France</u>						
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	99,995	1.112.979,25	1,12	1,09
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	98,159	1.963.782,74	1,99	1,92
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	98,565	345.257,98	0,35	0,34
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	99,281	2.877.512,82	2,91	2,81
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	99,297	955.075,11	0,96	0,93
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	99,779	674.206,94	0,68	0,66
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	99,479	1.247.658,51	1,26	1,22
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	99,705	723.779,05	0,73	0,71
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.300.000,00	EUR	99,715	2.321.194,66	2,35	2,27
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	99,470	970.570,25	0,98	0,95
<b>Total money market instruments</b>				25.667.342,55		25.11
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.379.418,51	3,42	3,31
<b>Total swaps</b>				3.379.418,51		3.31
<b>TOTAL SECURITIES PORTFOLIO</b>				98.955.567,96		96.81
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04

KBC GROUP CZK	19.605.675,13	CZK	1,000	781.819,00		0,77
KBC GROUP EURO	337.182,15	EUR	1,000	337.182,15		0,33
KBC GROUP HUF	136.698.127,12	HUF	1,000	341.723,98		0,33
KBC GROUP USD	1.876.421,65	USD	1,000	1.804.251,59		1,76
<b>Total demand accounts</b>				3.304.715,50		3.23
TOTAL CASH AT BANK AND IN HAND				3.304.715,50		3.23
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	30.338,96	CZK	1,000	1.209,83		0,00
KBC GROUP EUR RECEIVABLE	1.830,81	EUR	1,000	1.830,81		0,00
KBC GROUP HUF RECEIVABLE	803.091,65	HUF	1,000	2.007,60		0,00
KBC GROUP USD RECEIVABLE	4.182,93	USD	1,000	4.022,05		0,00
<b>Total receivables</b>				9.070,29		0.01
TOTAL RECEIVABLES AND PAYABLES				9.070,29		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-37.515,09		-0,04
TOTAL OTHER				-53.070,09		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.216.283,66</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	93,293	559.825,19	0,74	0,72
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	89,951	269.853,38	0,35	0,35
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,574	1.353.188,00	1,78	1,75
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,95	1,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
REPUBLIC OF LATVIA 21/31 0.00%	600.000,00	EUR	83,591	501.544,50	0,66	0,65
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	104,682	3.363.489,75	4,43	4,34
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	86,468	1.383.488,00	1,82	1,78
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	89,314	339.416,97	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,03	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,445	705.081,23	0,93	0,91
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	107,712	540.900,57	0,71	0,70
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,14	2,10
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	105,534	1.530.337,83	2,01	1,98
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,843	898.796,01	1,18	1,16
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,34	1,31
TORONTO DOMINION BK 22/30 +1.952%	800.000,00	EUR	94,353	768.768,60	1,01	0,99
TORONTO DOMINION BK 24/31 +3.563%	700.000,00	EUR	101,877	734.869,02	0,97	0,95
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						



KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	84,926	852.371,71	1,12	1,10
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	700.000,00	EUR	105,387	763.047,97	1,00	0,98
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	800.000,00	EUR	89,853	719.425,66	0,95	0,93
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,32
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,86	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,84	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,36	1,34
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,22	1,19
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	250.000,00	EUR	90,626	226.563,98	0,30	0,29
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,68	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,80	1,77
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 15/30 +1.50%	500.000,00	EUR	94,566	475.933,54	0,63	0,61
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,40	1,38
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	97,191	784.588,37	1,03	1,01
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,77	1,74
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,86	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,11
SR-BOLIGKREDITT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	92,912	278.763,13	0,37	0,36
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,41	1,39
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,61	0,60
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	92,162	1.848.760,96	2,43	2,39
HSBC HOLDING PLC 23/32 +4.787% 10/03	800.000,00	EUR	108,143	902.393,75	1,19	1,17
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	2,41	2,37
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	900.000,00	EUR	90,825	818.246,39	1,08	1,06
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,870	511.635,57	0,67	0,66
<u>U.S.A.</u>						

CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,18
<b>Total bonds</b>				72.689.736,29		93.80
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.322.982,54	4,37	4,29
<b>Total swaps</b>				3.322.982,54		4.29
TOTAL SECURITIES PORTFOLIO				76.012.718,83		98.09
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.432.107,84	CZK	1,000	455.880,20		0,59
KBC GROUP EURO	157.489,12	EUR	1,000	157.489,12		0,20
KBC GROUP USD	928.360,27	USD	1,000	892.654,11		1,15
<b>Total demand accounts</b>				1.506.023,43		1.94
TOTAL CASH AT BANK AND IN HAND				1.506.023,43		1.94
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	34.697,80	CZK	1,000	1.383,65		0,00
KBC GROUP EUR RECEIVABLE	501,30	EUR	1,000	501,30		0,00
KBC GROUP USD RECEIVABLE	3.053,57	USD	1,000	2.936,13		0,00
<b>Total receivables</b>				4.821,08		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-50,49	CZK	1,000	-2,01		
<b>Payables</b>				-2,01		0.00
TOTAL RECEIVABLES AND PAYABLES				4.819,07		0.01
OTHER						
Expenses payable		EUR		-32.669,08		-0,04
TOTAL OTHER				-32.669,08		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.490.892,25</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	500.000,00	EUR	93,293	466.520,99	0,47	0,46
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	96,987	1.853.205,22	1,86	1,81
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	2,99	2,90
CAISSE DAMORTISSEMENT DE LA D 22/29 +0.60%	200.000,00	EUR	91,315	182.942,29	0,18	0,18
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	97,419	785.470,67	0,79	0,77
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,42	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,767	123.803,15	0,12	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	98,860	385.161,72	0,39	0,38
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	200.000,00	EUR	98,494	197.273,46	0,20	0,19
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,14	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	99,477	4.412.433,71	4,44	4,32
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,01	0,98
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	98,387	572.411,87	0,58	0,56
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	101,645	1.639.534,88	1,65	1,60
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	0,99	0,96
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	101,136	609.906,41	0,61	0,60
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,94	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	92,322	148.138,13	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,51

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	96,428	578.932,57	0,58	0,57
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	92,982	631.107,63	0,64	0,62
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	97,214	936.340,14	0,94	0,92
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,95	0,92
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,651	220.501,03	0,22	0,22
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,19	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,54	1,50
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	101,738	1.032.355,05	1,04	1,01
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	94,116	659.155,58	0,66	0,65
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	96,523	579.559,76	0,58	0,57
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,36	0,35
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,42	1,38
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
KFW 24/29 +2.375%	500.000,00	EUR	100,195	505.758,93	0,51	0,49
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	97,488	492.451,35	0,49	0,48
SUMITOMO MITSUI FINANCIAL GROUP INC 19/29 +0.632%	200.000,00	EUR	90,027	180.497,32	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	99,592	202.724,39	0,20	0,20
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	92,603	1.111.315,73	1,12	1,09
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	94,139	423.644,19	0,43	0,41
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,04	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	96,017	672.346,20	0,68	0,66
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,29	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,43	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/27 +0.30% 20/05	400.000,00	EUR	97,314	390.190,06	0,39	0,38
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
SWEDBANK 23/28 +4.125%	400.000,00	EUR	104,963	424.689,83	0,43	0,41
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	97,696	1.510.613,58	1,52	1,48
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	97,019	700.337,10	0,70	0,69
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,78	0,76
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	93,523	468.011,17	0,47	0,46
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,91	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	99,806	112.112,62	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	103,236	318.999,14	0,32	0,31
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,14	1,11
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,06	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,59	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 21/26 +0.125%	400.000,00	EUR	97,073	388.643,07	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	96,640	580.286,73	0,58	0,57
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	97,452	2.069.305,01	2,08	2,02
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,96	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,95	0,92
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	97,642	1.036.416,96	1,04	1,01
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	99,496	170.522,99	0,17	0,17
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,77	0,75
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	102,199	592.745,12	0,60	0,58
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,755	1.141.214,47	1,15	1,12
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,92	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,555	757.633,29	0,76	0,74
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	105,276	1.176.313,09	1,18	1,15
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	95,147	736.295,19	0,74	0,72
<b>Total bonds</b>				63.486.971,57		62.09
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	2,05	1,99
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	99,519	1.701.175,33	1,71	1,66
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	99,444	248.529,97	0,25	0,24
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	99,577	349.857,17	0,35	0,34
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	99,447	3.992.126,57	4,02	3,90
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	98,707	148.385,98	0,15	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,45	0,44
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	99,941	354.174,49	0,36	0,35
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,70	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.500.000,00	EUR	98,654	2.469.689,04	2,48	2,42
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	98,565	443.903,12	0,45	0,43
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	98,898	2.277.269,07	2,29	2,23
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,98	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	99,795	352.331,81	0,35	0,34
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	101,084	507.628,90	0,51	0,50
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	100,059	1.032.521,51	1,04	1,01
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	99,281	5.371.357,26	5,41	5,25
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	99,297	859.567,60	0,86	0,84
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	99,479	1.343.632,24	1,35	1,31
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	99,715	1.412.901,10	1,42	1,38
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	99,470	2.232.311,57	2,25	2,18
Corporate money market instruments						

<u>France</u>						
SAGESS 13/25 +2.625%	3.400.000,00	EUR	100,027	3.488.700,88	3,51	3,41
<b>Total money market instruments</b>				33.038.181,69		32,31
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.877.691,52	2,89	2,82
<b>Total swaps</b>				2.877.691,52		2,81
TOTAL SECURITIES PORTFOLIO				99.402.844,78		97,22
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	1.390.465,32	CZK	1,000	55.447,83		0,05
KBC GROUP EURO	303.643,77	EUR	1,000	303.643,77		0,30
KBC GROUP HUF	130.287.109,48	HUF	1,000	325.697,44		0,32
KBC GROUP USD	2.246.982,07	USD	1,000	2.160.559,68		2,11
<b>Total demand accounts</b>				2.885.087,50		2,82
TOTAL CASH AT BANK AND IN HAND				2.885.087,50		2,82
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	11.965,89	CZK	1,000	477,17		
KBC GROUP EUR RECEIVABLE	1.845,93	EUR	1,000	1.845,93		0,00
KBC GROUP HUF RECEIVABLE	767.189,59	HUF	1,000	1.917,85		0,00
KBC GROUP USD RECEIVABLE	7.736,66	USD	1,000	7.439,10		0,01
<b>Total receivables</b>				11.680,05		0,01
TOTAL RECEIVABLES AND PAYABLES				11.680,05		0,01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.631,53		-0,04
TOTAL OTHER				-52.186,53		-0,05
<b>TOTAL NET ASSETS</b>				<b>102.247.425,80</b>		<b>100,00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	93,293	559.825,19	0,74	0,72
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,996	916.839,11	1,21	1,18
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,17	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	84,574	1.353.188,00	1,78	1,75
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	1.400.000,00	EUR	102,489	1.478.479,01	1,95	1,91
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,19	1,16
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,91	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	104,682	3.048.162,59	4,03	3,94
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	86,468	1.729.360,00	2,28	2,23
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,62	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	89,314	339.416,97	0,45	0,44
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	101,451	793.082,26	1,04	1,02
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,11
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	96,406	348.438,16	0,46	0,45
WORLDBANK 20/30 0.00%	700.000,00	EUR	88,644	620.509,16	0,82	0,80
WORLDBANK 21-28 5.5%	900.000,00	USD	90,401	786.780,81	1,04	1,01
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	102,445	1.510.888,35	1,99	1,95
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	88,217	889.537,45	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.300.000,00	EUR	107,712	1.406.341,46	1,85	1,81
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,32	1,29
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	105,396	1.628.797,81	2,15	2,10
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	104,770	529.207,44	0,70	0,68
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	105,534	327.929,53	0,43	0,42
<u>Canada</u>						

TORONTO DOMINION BK 22/30 +1.952%	1.300.000,00	EUR	94,353	1.249.248,98	1,65	1,61
TORONTO DOMINION BK 24/31 +3.563%	600.000,00	EUR	101,877	629.887,73	0,83	0,81
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,33
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,15	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	90,753	458.388,97	0,60	0,59
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	92,121	1.384.821,79	1,82	1,79
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,20	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,97	0,95
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,15	1,12
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	105,651	1.984.509,23	2,62	2,56
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,99	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	94,165	1.412.666,46	1,86	1,82
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	104,761	2.161.885,33	2,85	2,79
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	103,511	1.037.269,33	1,37	1,34
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	500.000,00	EUR	86,612	433.073,53	0,57	0,56
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	700.000,00	EUR	94,563	670.478,85	0,88	0,86
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,60	0,58
KFW 23/28 +3.125%	500.000,00	EUR	102,851	520.290,66	0,69	0,67
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	91,315	1.369.722,60	1,80	1,77
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 20/30 +0.797%	700.000,00	EUR	89,679	632.628,26	0,83	0,82
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	105,131	1.067.010,35	1,41	1,38
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	97,191	588.441,28	0,78	0,76
ING GROEP NV 22/31 +1.75% 16/02	700.000,00	EUR	93,891	657.639,88	0,87	0,85
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	85,595	856.954,70	1,13	1,11
SR-BOLIGKREDIT AS 20/30 +0.01%	500.000,00	EUR	88,056	440.280,49	0,58	0,57
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	104,736	1.074.374,25	1,42	1,39
<u>Switzerland</u>						
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	100,637	1.336.994,35	1,76	1,73
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,745	1.033.186,58	1,36	1,33
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,41	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	92,162	1.848.760,96	2,44	2,39
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	91,678	916.827,54	1,21	1,18
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,89	0,87
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	600.000,00	EUR	89,062	538.282,11	0,71	0,69
GOLDMAN SACHS 20/30 +0.875%	700.000,00	EUR	90,825	636.413,86	0,84	0,82
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	104,817	532.851,82	0,70	0,69
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,67	2,61
Corporate bonds						
<u>France</u>						
AXA 18/49 +3.25% 26/03 28/05	500.000,00	EUR	99,870	511.635,57	0,67	0,66



<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,18
<b>Total bonds</b>				72.819.296,05		93.98
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.045.481,22	4,02	3,93
<b>Total swaps</b>				3.045.481,22		3.93
TOTAL SECURITIES PORTFOLIO				75.864.777,27		97.91
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	11.030.447,99	CZK	1,000	439.863,14		0,57
KBC GROUP EURO	101.858,02	EUR	1,000	101.858,02		0,13
KBC GROUP USD	1.149.993,21	USD	1,000	1.105.762,70		1,43
<b>Total demand accounts</b>				1.647.483,86		2.13
TOTAL CASH AT BANK AND IN HAND				1.647.483,86		2.13
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.290,94	CZK	1,000	1.287,67		0,00
KBC GROUP EUR RECEIVABLE	498,37	EUR	1,000	498,37		0,00
KBC GROUP USD RECEIVABLE	3.782,61	USD	1,000	3.637,13		0,01
<b>Total receivables</b>				5.423,17		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-42,92	CZK	1,000	-1,71		
<b>Payables</b>				-1,71		0.00
TOTAL RECEIVABLES AND PAYABLES				5.421,46		0.01
OTHER						
Expenses payable		EUR		-32.553,39		-0,04
TOTAL OTHER				-32.553,39		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.485.129,20</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	96,699	144.550,14	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	89,951	539.706,75	0,55	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	98,495	1.979.017,09	2,01	1,93
FRENCH REPUBLIC 23/29 +2.75%	500.000,00	EUR	101,122	505.723,26	0,51	0,49
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,43	1,38
LANDWIRT.RENTENBANK 19/29 0.00%	500.000,00	EUR	89,368	446.838,75	0,45	0,44
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,767	196.021,66	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	104,736	649.367,24	0,66	0,64
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	96,414	303.703,19	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	95,412	190.998,34	0,19	0,19
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
EUROPEAN UNION 22/27 +2.00%	3.000.000,00	EUR	99,477	3.008.477,53	3,05	2,94
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 22/27 +3.106%	400.000,00	EUR	101,645	409.883,72	0,42	0,40
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,954	1.031.382,57	1,05	1,01
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,485	2.036.822,19	2,06	1,99
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,00	0,96
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,136	711.557,48	0,72	0,69
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,27
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	93,666	936.940,73	0,95	0,92
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	92,322	185.172,66	0,19	0,18
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						

ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,53	0,51
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,77	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	96,428	289.466,29	0,29	0,28
BPCE SA 17/27 +3.50%	1.100.000,00	USD	96,675	1.035.374,75	1,05	1,01
BPCE SA 23/30 +4.625% 02/03	200.000,00	EUR	105,651	220.501,03	0,22	0,21
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,55	1,50
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,31	0,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	94,116	470.825,42	0,48	0,46
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,94	0,91
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	103,428	1.045.673,71	1,06	1,02
<u>Germany</u>						
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,31	0,30
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,72	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +1.546%	300.000,00	EUR	98,649	299.223,95	0,30	0,29
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	97,583	569.202,20	0,58	0,56
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	100.000,00	EUR	97,488	98.490,27	0,10	0,10
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	92,603	370.438,58	0,38	0,36
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	94,139	301.258,09	0,30	0,29
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,05	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	96,017	384.197,83	0,39	0,38
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	96,743	292.539,62	0,30	0,29
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	92,912	929.210,40	0,94	0,91
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	99,328	399.227,07	0,41	0,39
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,33	0,31
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
SWEDBANK 21/28 +0.20%	200.000,00	EUR	93,136	186.322,82	0,19	0,18
SWEDBANK 23/28 +4.125%	300.000,00	EUR	104,963	318.517,37	0,32	0,31
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	97,696	755.306,79	0,77	0,74
CS GROUP 20/26 +3.25% 02/04	1.600.000,00	EUR	100,033	1.647.826,63	1,67	1,61
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	98,838	774.378,40	0,79	0,76
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	93,523	936.022,32	0,95	0,92
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	92,919	418.148,84	0,42	0,41
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	270.000,00	EUR	99,806	275.185,51	0,28	0,27
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	96,913	1.130.947,03	1,15	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,07	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,60	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	97,301	937.297,65	0,95	0,92
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	97,452	1.975.245,69	2,00	1,93
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,97	0,93
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	97,024	1.605.303,22	1,63	1,57
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	99,516	3.213.312,00	3,26	3,14
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,768	290.891,97	0,29	0,28
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	99,496	371.138,28	0,38	0,36
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	98,870	1.812.522,80	1,84	1,77
GOLDMAN SACHS 21-28 0.25	400.000,00	EUR	93,548	374.282,63	0,38	0,37

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	97,755	1.141.214,47	1,16	1,11
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	98,499	1.899.675,62	1,93	1,86
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,494	671.818,27	0,68	0,66
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	94,882	1.100.881,31	1,12	1,08
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	96,555	757.633,29	0,77	0,74
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	97,287	563.342,64	0,57	0,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,63	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	3.500.000,00	USD	95,147	3.221.291,47	3,27	3,15
<b>Total bonds</b>				67.299.100,99		65,77
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,466	2.038.724,11	2,07	1,99
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	99,519	1.270.878,04	1,29	1,24
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,68
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	102,374	2.402.240,35	2,44	2,35
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	99,447	2.994.094,93	3,04	2,93
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	98,707	494.619,93	0,50	0,48
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,20	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	99,869	809.612,82	0,82	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,91	1,84
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	99,246	1.993.577,53	2,02	1,95
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	98,056	294.262,52	0,30	0,29
<u>France</u>						
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,13	1,09
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	99,341	389.361,46	0,40	0,38
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,99	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,555	2.269.146,30	2,30	2,22
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,15	1,11
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	99,281	2.110.176,07	2,14	2,06
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	99,784	775.261,54	0,79	0,76
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	99,479	959.737,32	0,97	0,94
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	99,715	1.362.440,34	1,38	1,33
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	99,470	485.285,13	0,49	0,47
Corporate money market instruments						
<u>France</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,87	1,80

<b>Total money market instruments</b>				29.255.379,49		28.59
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.066.112,73	2,10	2,02
<b>Total swaps</b>				2.066.112,73		2.02
<b>TOTAL SECURITIES PORTFOLIO</b>				98.620.593,21		96.37
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	15.882.695,88	CZK	1,000	633.357,10		0,62
KBC GROUP EURO	608.467,85	EUR	1,000	608.467,85		0,59
KBC GROUP HUF	131.912.589,37	HUF	1,000	329.760,88		0,32
KBC GROUP USD	2.226.925,55	USD	1,000	2.141.274,57		2,09
<b>Total demand accounts</b>				3.752.599,18		3.67
<b>TOTAL CASH AT BANK AND IN HAND</b>				3.752.599,18		3.67
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	32.678,78	CZK	1,000	1.303,14		0,00
KBC GROUP EUR RECEIVABLE	1.762,52	EUR	1,000	1.762,52		0,00
KBC GROUP HUF RECEIVABLE	779.401,64	HUF	1,000	1.948,38		0,00
KBC GROUP USD RECEIVABLE	7.834,50	USD	1,000	7.533,17		0,01
<b>Total receivables</b>				12.547,21		0.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				12.547,21		0.01
<b>OTHER</b>						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.232,62		-0,04
<b>TOTAL OTHER</b>				-53.787,62		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.331.951,98</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	93,293	746.433,59	0,98	0,96
REPUBLIC OF AUSTRIA 20/30 0.00%	700.000,00	EUR	88,959	622.711,18	0,82	0,80
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,996	458.419,56	0,60	0,59
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	88,441	885.098,97	1,16	1,14
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	700.000,00	EUR	87,666	614.293,64	0,81	0,79
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	90,313	454.841,20	0,60	0,59
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	84,574	845.742,50	1,11	1,09
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	1.000.000,00	EUR	86,968	869.679,70	1,14	1,12
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,85	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	90,133	901.330,00	1,18	1,16
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	104,736	757.595,11	0,99	0,98
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 21/31 0.00%	800.000,00	EUR	86,092	688.738,16	0,90	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	104,682	1.997.072,04	2,62	2,58
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	86,468	864.680,00	1,13	1,12
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,12	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	89,314	330.484,94	0,43	0,43
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,33	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,17	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,13	1,11
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	88,217	1.334.306,18	1,75	1,72
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	92,785	928.880,82	1,22	1,20
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,56	1,54
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,31	1,29
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,16	1,15
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	105,396	1.085.865,21	1,42	1,40

<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	88,583	442.966,93	0,58	0,57
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,38	1,35
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	105,534	546.549,22	0,72	0,71
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	107,196	1.082.032,29	1,42	1,40
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	1.200.000,00	EUR	94,353	1.153.152,90	1,51	1,49
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	102,719	606.205,25	0,80	0,78
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,39	1,37
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,095	2.067.540,83	2,72	2,67
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,21	1,19
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,21	1,19
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +3.875% 10/01	700.000,00	EUR	104,241	733.325,75	0,96	0,95
BPCE SA 20/30 +0.625%	700.000,00	EUR	89,853	629.497,46	0,83	0,81
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	86,276	870.197,41	1,14	1,12
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	105,651	551.252,57	0,72	0,71
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	800.000,00	EUR	92,700	749.537,65	0,98	0,97
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,606	1.540.605,45	2,02	1,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,35	1,33
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,68	2,63
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	103,511	1.555.904,00	2,04	2,01
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	700.000,00	EUR	88,129	616.965,10	0,81	0,80
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	94,563	1.436.740,40	1,89	1,85
KFW 15/30 +0.375%	1.600.000,00	EUR	90,271	1.449.442,97	1,90	1,87
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 21/29 0.00%	500.000,00	EUR	90,626	453.127,95	0,59	0,58
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,72	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	800.000,00	EUR	105,626	845.658,01	1,11	1,09
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,10	1,09
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	97,191	784.588,37	1,03	1,01
ING GROEP NV 22/31 +1.75% 16/02	800.000,00	EUR	93,891	751.588,43	0,99	0,97
<u>Norway</u>						
SR-BOLIGKREDITT AS 20/30 +0.01%	600.000,00	EUR	88,056	528.336,58	0,69	0,68
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	94,116	950.283,14	1,25	1,23
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 24/30 +3.50% 09/01	800.000,00	EUR	102,204	821.466,10	1,08	1,06
<u>Sweden</u>						
SWEDBANK 23/28 +4.25%	900.000,00	EUR	104,736	966.936,83	1,27	1,25
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	92,919	185.843,93	0,24	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	100,637	514.228,60	0,68	0,66
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	105,850	532.124,41	0,70	0,69
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	108,038	1.125.669,57	1,48	1,45
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	103,976	1.069.935,60	1,40	1,38
<u>U.K.</u>						
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	108,143	1.127.992,19	1,48	1,46
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	91,678	1.833.655,08	2,40	2,37
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	600.000,00	EUR	107,947	671.238,94	0,88	0,87
STANDARD CHARTERED PLC 24/32 +4.196% 04/03	800.000,00	EUR	104,450	868.798,81	1,14	1,12
<u>U.S.A.</u>						
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32

JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	96,555	1.279.121,14	1,68	1,65
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	98,671	505.356,08	0,66	0,65
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,20	1,19
<b>Total bonds</b>				73.253.648,11		94.58
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.982.527,97	3,91	3,85
<b>Total swaps</b>				2.982.527,97		3.85
TOTAL SECURITIES PORTFOLIO				76.236.176,08		98.44
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	9.480.027,86	CZK	1,000	378.036,76		0,49
KBC GROUP EURO	6.491,32	EUR	1,000	6.491,31		0,01
KBC GROUP USD	893.355,46	USD	1,000	858.995,63		1,11
<b>Total demand accounts</b>				1.243.523,70		1.61
TOTAL CASH AT BANK AND IN HAND				1.243.523,70		1.61
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	175,11	EUR	1,000	175,11		
<b>Total receivables</b>				175,11		0.00
TOTAL RECEIVABLES AND PAYABLES				175,11		0.00
OTHER						
Expenses payable		EUR		-32.672,40		-0,04
TOTAL OTHER				-32.672,40		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.447.202,49</b>		<b>100.00</b>



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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	96,987	682.759,82	0,68	0,67
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	94,660	378.666,40	0,38	0,37
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	106,894	1.120.470,11	1,12	1,10
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	108,290	140.410,64	0,14	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	89,951	359.804,50	0,36	0,35
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	98,495	2.968.525,63	2,96	2,90
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,40	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	96,414	308.523,87	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,29	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	95,412	181.448,43	0,18	0,18
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,41	1,38
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,46	0,45
EUROPEAN UNION 22/27 +2.00%	4.000.000,00	EUR	99,477	4.011.303,38	4,00	3,92
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,954	1.547.073,85	1,54	1,51
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,485	1.018.411,10	1,01	1,00
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,29	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	101,136	254.127,67	0,25	0,25
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,28	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,14	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	92,322	129.620,87	0,13	0,13
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	96,231	298.324,04	0,30	0,29
<u>France</u>						
ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,52	0,52
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	94,583	756.924,74	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	94,775	1.424.224,43	1,42	1,39

BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,94	0,92
BPCE SA 17/27 +3.50%	1.000.000,00	USD	96,675	941.249,78	0,94	0,92
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	92,922	185.863,69	0,18	0,18
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,871	1.532.563,09	1,53	1,50
BPCE SFH - SOCIETE DE FINANCE 24/27 +2.875%	300.000,00	EUR	100,940	303.858,83	0,30	0,30
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	94,116	282.495,25	0,28	0,28
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	92,872	928.755,90	0,93	0,91
SOCIETE GENERALE SFH SA 21/29 +0.01%	400.000,00	EUR	88,804	355.228,75	0,35	0,35
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	103,722	2.094.387,70	2,09	2,05
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	93,920	1.408.837,48	1,40	1,38
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	95,882	1.729.963,93	1,72	1,69
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	103,487	313.788,30	0,31	0,31
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,56	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	96,887	1.655.047,22	1,65	1,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	97,488	984.902,69	0,98	0,96
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,44	0,44
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	96,190	387.625,28	0,39	0,38
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	92,603	185.219,29	0,18	0,18
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	94,062	1.413.277,86	1,41	1,38
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	390.000,00	EUR	94,139	367.158,30	0,37	0,36
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	500.000,00	EUR	89,555	447.971,15	0,45	0,44
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,973	1.034.616,39	1,03	1,01
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	96,017	480.247,28	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	92,912	1.115.052,48	1,11	1,09
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	99,328	299.420,30	0,30	0,29
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	105,790	321.469,91	0,32	0,32
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	103,121	521.719,31	0,52	0,51
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	94,554	397.207,86	0,40	0,39
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,29	0,28
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	1.500.000,00	EUR	93,523	1.404.033,49	1,40	1,37
<u>U.K.</u>						
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	98,636	966.236,77	0,96	0,95
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	93,345	634.156,48	0,63	0,62
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	99,806	132.496,73	0,13	0,13
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	96,913	1.036.701,45	1,03	1,01
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,31	0,31
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	103,177	1.051.265,67	1,05	1,03
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,32	0,32
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	105,361	1.582.769,47	1,58	1,55
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	104,301	209.673,11	0,21	0,20
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	96,640	1.354.002,38	1,35	1,32
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	97,301	937.297,65	0,93	0,92
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	97,452	470.296,59	0,47	0,46
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	97,938	953.978,56	0,95	0,93
CITIGROUP INC 17/28 +3.52% 27/10	2.800.000,00	USD	97,024	2.644.028,83	2,63	2,59
CITIGROUP INC 18/26 +1.50% 24/07 24/07	1.400.000,00	EUR	99,516	1.405.824,00	1,40	1,38
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	96,768	484.819,95	0,48	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	99,496	1.073.291,79	1,07	1,05
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	98,870	1.907.918,73	1,90	1,87
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,846	949.014,12	0,94	0,93
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	102,199	395.163,40	0,39	0,39

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	97,755	1.046.113,26	1,04	1,02
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,91	0,90
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	96,555	491.969,67	0,49	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,60	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	95,147	1.564.627,29	1,56	1,53
<b>Total bonds</b>				71.391.805,90		69.86
<b>Money market instruments</b>						
Government money market instruments						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,70	0,69
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	200.000,00	EUR	100,069	210.553,34	0,21	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	99,629	448.330,50	0,45	0,44
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	99,869	1.416.822,44	1,41	1,39
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	97,645	1.878.892,53	1,87	1,84
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	98,358	4.329.343,23	4,32	4,25
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	98,056	196.175,01	0,20	0,19
<u>France</u>						
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	98,654	493.937,81	0,49	0,48
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	99,964	1.114.190,30	1,11	1,09
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	98,487	646.594,63	0,64	0,63
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	99,605	1.542.299,14	1,54	1,51
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	98,898	2.178.257,37	2,17	2,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	99,341	1.946.807,30	1,94	1,91
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	99,421	1.459.573,21	1,45	1,43
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,75	0,74
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	98,852	791.846,14	0,79	0,78
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,555	1.340.859,18	1,34	1,31
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	100,059	1.755.286,56	1,75	1,72
<u>U.S.A.</u>						
METLIFE INC. 15/25 +3.60%	900.000,00	USD	99,328	868.655,77	0,86	0,85
Corporate money market instruments						
<u>France</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	100,027	1.846.959,29	1,84	1,81
<b>Total money market instruments</b>				25.920.094,84		25.36
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.085.035,69	3,07	3,02
<b>Total swaps</b>				3.085.035,69		3.02

TOTAL SECURITIES PORTFOLIO				100.396.936,43		98.24
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	7.261.048,86	CZK	1,000	289.550,14		0,28
KBC GROUP EURO	537.284,48	EUR	1,000	537.284,48		0,53
KBC GROUP HUF	121.763.443,26	HUF	1,000	304.389,60		0,30
KBC GROUP USD	693.918,55	USD	1,000	667.229,38		0,65
<b>Total demand accounts</b>				1.838.192,38		1.80
TOTAL CASH AT BANK AND IN HAND				1.838.192,38		1.80
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	29.047,19	CZK	1,000	1.158,32		0,00
KBC GROUP EUR RECEIVABLE	2.965,95	EUR	1,000	2.965,95		0,00
KBC GROUP HUF RECEIVABLE	729.100,60	HUF	1,000	1.822,64		0,00
KBC GROUP USD RECEIVABLE	3.710,06	USD	1,000	3.567,37		0,00
<b>Total receivables</b>				9.514,28		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-39,39	CZK	1,000	-1,57		
KBC GROUP EUR PAYABLE	-1,48	EUR	1,000	-1,48		
<b>Payables</b>				-3,05		0.00
TOTAL RECEIVABLES AND PAYABLES				9.511,23		0.01
OTHER						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-36.474,70		-0,04
TOTAL OTHER				-52.029,70		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.192.610,34</b>		<b>100.00</b>

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	93,293	1.679.475,58	2,21	2,17
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,996	1.833.678,22	2,41	2,37
BELGIUM 20/30 +0.10%	500.000,00	EUR	88,441	442.549,49	0,58	0,57
<u>Estonia</u>						
REPUBLIC OF ESTONIA 20-30 0.125%	900.000,00	EUR	87,666	789.806,11	1,04	1,02
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	90,313	727.745,92	0,96	0,94
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	84,574	1.860.633,50	2,45	2,40
CAISSE DAMORTISSEMENT DE LA D 24/29 +2.75%	800.000,00	EUR	100,871	807.148,82	1,06	1,04
<u>Germany</u>						
LAND HESSEN 20/30 0.00%	500.000,00	EUR	86,968	434.839,85	0,57	0,56
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	93,943	1.410.071,46	1,86	1,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	90,133	1.351.995,00	1,78	1,75
REPUBLIC OF LATVIA 21/31 0.00%	700.000,00	EUR	83,591	585.135,25	0,77	0,76
<u>Lithuania</u>						
LITHUANIA 20/30 +0.75%	500.000,00	EUR	90,336	454.739,42	0,60	0,59
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.700.000,00	EUR	104,682	1.786.853,93	2,35	2,31
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	86,468	605.276,00	0,80	0,78
<u>Spain</u>						
SPAIN 20/30 +1.25%	500.000,00	EUR	92,983	466.972,24	0,61	0,60
SPAIN 21/31 +0.10%	1.000.000,00	EUR	85,703	857.866,58	1,13	1,11
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	89,314	321.552,92	0,42	0,42
EUR. INV. BANK 22/30 +2.25%	1.000.000,00	EUR	99,337	1.014.949,84	1,34	1,31
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	101,451	892.217,54	1,18	1,15
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	86,326	863.262,90	1,14	1,12
WORLDBANK 20/30 0.00%	500.000,00	EUR	88,644	443.220,83	0,58	0,57
WORLDBANK 21-28 5.5%	500.000,00	USD	90,401	437.100,45	0,57	0,56
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	93,730	937.517,60	1,23	1,21
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	88,217	1.779.074,91	2,34	2,30
MACQUARIE GROUP LTD 23/30 +4.7471%	1.100.000,00	EUR	107,712	1.189.981,24	1,57	1,54
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	91,669	886.543,46	1,17	1,15
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	85,123	852.032,50	1,12	1,10
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,71	0,70
<u>Belgium</u>						

KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	105,534	437.239,38	0,58	0,56
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	107,196	1.623.048,44	2,14	2,10
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	1.000.000,00	EUR	89,843	898.796,01	1,18	1,16
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	94,353	480.480,38	0,63	0,62
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,719	707.239,46	0,93	0,91
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	103,541	1.060.178,02	1,40	1,37
NYKREDIT A/S 23/29 +4.625%	800.000,00	EUR	105,875	851.056,39	1,12	1,10
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,095	1.033.770,42	1,36	1,34
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	92,328	924.900,54	1,22	1,20
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	86,408	868.817,33	1,14	1,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	92,121	923.214,52	1,22	1,19
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	90,678	907.328,45	1,19	1,17
BNP PARIBAS SA 23/31 +4.25% 13/04	800.000,00	EUR	105,181	871.351,01	1,15	1,13
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	104,548	1.073.049,04	1,41	1,39
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	105,651	1.433.256,67	1,89	1,85
BPCE SFH - SOCIETE DE FINANCE 22/30 +1.125%	700.000,00	EUR	92,700	655.845,44	0,86	0,85
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,606	1.027.070,30	1,35	1,33
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	95,739	976.018,54	1,28	1,26
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,596	1.030.189,51	1,36	1,33
CREDIT AGRICOLE 23/30 +4.125%	800.000,00	EUR	105,562	876.860,72	1,15	1,13
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	104,761	1.080.942,67	1,42	1,40
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,931	2.040.167,29	2,69	2,64
<u>Germany</u>						
KFW 15/30 +0.375%	1.000.000,00	EUR	90,271	905.901,86	1,19	1,17
KFW 20/28 0.00%	1.000.000,00	EUR	92,411	924.106,35	1,22	1,20
KFW 21/28 0.00%	1.000.000,00	EUR	91,964	919.637,15	1,21	1,19
KFW 23/28 +3.125%	400.000,00	EUR	102,851	416.232,53	0,55	0,54
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 23/30 +4.492%	500.000,00	EUR	107,212	552.120,82	0,73	0,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/30 +4.25%	900.000,00	EUR	105,626	951.365,27	1,25	1,23
BANK NED. GEMEENTEN 23/30 +3.00%	1.000.000,00	EUR	102,362	1.049.179,44	1,38	1,36
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	94,108	1.412.583,39	1,86	1,83
COOPERATIEVE RABOBANK UA 23/30 +4.00%	800.000,00	EUR	104,804	842.724,89	1,11	1,09
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	89,904	1.348.831,70	1,78	1,74
<u>Switzerland</u>						
UBS GROUP AG 23/31 +4.375% 11/01	1.300.000,00	EUR	105,850	1.383.523,47	1,82	1,79
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	92,162	924.380,48	1,22	1,20
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.700.000,00	EUR	108,143	1.917.586,73	2,52	2,48
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	91,678	2.750.482,62	3,62	3,56
STANDARD CHARTERED PLC 23/31 +4.874% 10/05	700.000,00	EUR	107,947	783.112,10	1,03	1,01
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/31 +0.694% 22/03	800.000,00	EUR	89,062	717.709,48	0,94	0,93
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,464	1.020.184,19	1,34	1,32
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	96,555	983.939,34	1,29	1,27
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	98,671	2.021.424,32	2,66	2,61
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	89,946	904.388,71	1,19	1,17
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	98,010	980.777,78	1,29	1,27
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	90,779	917.690,04	1,21	1,19
<b>Total bonds</b>				72.663.877,35		93.94
<b>Swaps</b>						

<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.296.984,77	4,34	4,26
<b>Total swaps</b>				3.296.984,77		4.26
TOTAL SECURITIES PORTFOLIO				75.960.862,12		98.20
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	8.863.427,41	CZK	1,000	353.448,48		0,46
KBC GROUP EURO	250.791,74	EUR	1,000	250.791,74		0,32
KBC GROUP USD	855.478,10	USD	1,000	822.575,10		1,06
<b>Total demand accounts</b>				1.426.815,32		1.84
TOTAL CASH AT BANK AND IN HAND				1.426.815,32		1.84
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	681,95	EUR	1,000	681,95		0,00
<b>Total receivables</b>				681,95		0.00
TOTAL RECEIVABLES AND PAYABLES				681,95		0.00
OTHER						
Expenses payable		EUR		-32.622,84		-0,04
TOTAL OTHER				-32.622,84		-0.04
<b>TOTAL NET ASSETS</b>				<b>77.355.736,55</b>		<b>100.00</b>

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

### Short Duration

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	96,987	877.834,05	0,90	0,86
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	94,660	283.999,80	0,29	0,28
FLEMISH COMMUNITY 24/29 +2.75%	500.000,00	EUR	100,578	507.974,80	0,52	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	106,894	430.950,04	0,44	0,42
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	108,290	144.940,02	0,15	0,14
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	96,699	97.669,01	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	89,951	449.755,63	0,46	0,44
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	98,495	989.508,54	1,01	0,97
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	97,203	976.481,15	1,00	0,95
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	93,937	1.409.100,64	1,44	1,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,767	103.169,29	0,10	0,10
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	96,414	236.213,59	0,24	0,23
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 15/27 +1.375% 21/01 21/01	300.000,00	EUR	98,494	295.910,19	0,30	0,29
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	95,412	143.248,76	0,15	0,14
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	94,285	1.414.276,35	1,44	1,38
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,461	463.849,03	0,47	0,45
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	98,465	1.000.946,62	1,02	0,98
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	98,387	1.621.833,62	1,65	1,59
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	500.000,00	EUR	105,396	542.932,60	0,55	0,53
<u>Belgium</u>						
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,465	1.049.048,81	1,07	1,03
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,904	208.133,47	0,21	0,20
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	102,067	985.166,35	1,00	0,96
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	96,924	293.193,42	0,30	0,29
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	101,136	711.557,48	0,73	0,70
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	93,584	280.880,45	0,29	0,28
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	97,234	145.905,75	0,15	0,14
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	92,322	212.948,56	0,22	0,21
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	96,231	240.583,91	0,24	0,23
<u>France</u>						



ARKEA PUBLIC SECTOR SCF SA 24/29 +3.111%	500.000,00	EUR	102,079	525.950,03	0,54	0,52
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	94,583	851.540,33	0,87	0,83
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	94,775	949.482,95	0,97	0,93
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/29 +2.625%	200.000,00	EUR	98,024	197.687,52	0,20	0,19
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	96,903	941.294,12	0,96	0,92
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	98,143	791.605,99	0,81	0,77
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	92,982	721.265,86	0,74	0,71
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	92,922	278.795,54	0,28	0,27
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,871	715.196,11	0,73	0,70
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	94,165	188.355,53	0,19	0,18
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	94,116	564.990,49	0,58	0,55
SOCIETE GENERALE SFH SA 21/29 +0.01%	500.000,00	EUR	88,804	444.035,94	0,45	0,43
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	103,722	1.570.790,78	1,60	1,54
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	95,882	1.345.527,50	1,37	1,32
KFW 19/29 +0.75%	210.000,00	EUR	94,274	198.166,05	0,20	0,19
KFW 22/29 +2.00%	200.000,00	EUR	98,442	198.034,70	0,20	0,19
KFW 23/26 +2.875%	300.000,00	EUR	100,808	308.920,79	0,32	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	97,551	564.534,12	0,58	0,55
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	96,887	709.305,95	0,72	0,69
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	97,583	554.972,15	0,57	0,54
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	95,507	924.361,47	0,94	0,90
<u>Netherlands</u>						
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	96,334	445.138,85	0,45	0,43
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	96,190	193.812,64	0,20	0,19
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	92,603	277.828,94	0,28	0,27
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	92,725	927.281,05	0,95	0,91
DNB BOLIGKREDITT AS 20-27 0.01	1.880.000,00	EUR	94,139	1.769.891,27	1,80	1,73
SPAREBANK 1 BOLIGKREDITT AS 19/29 +0.125%	400.000,00	EUR	89,555	358.376,91	0,36	0,35
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	93,779	187.583,80	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	96,445	289.659,52	0,29	0,28
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	99,102	1.162.148,77	1,19	1,14
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	96,017	576.296,74	0,59	0,56
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	92,912	185.842,08	0,19	0,18
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	99,328	598.840,60	0,61	0,59
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	105,790	428.626,55	0,44	0,42
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	96,213	288.759,12	0,29	0,28
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	103,121	1.043.438,63	1,06	1,02
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	94,554	349.921,21	0,36	0,34
SWEDBANK 21/26 +0.25%	300.000,00	EUR	96,514	289.784,85	0,30	0,28
SWEDBANK 21/28 +0.20%	250.000,00	EUR	93,136	232.903,52	0,24	0,23
SWEDBANK 22/27 +2.10%	500.000,00	EUR	99,073	503.391,23	0,51	0,49
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	92,919	278.765,90	0,28	0,27
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	92,307	463.138,63	0,47	0,45
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	93,345	905.937,82	0,92	0,89
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	99,806	101.920,57	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	103,236	425.332,18	0,43	0,42
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	97,073	684.370,54	0,70	0,67
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	104,496	315.263,46	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	104,070	325.766,61	0,33	0,32
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	700.000,00	EUR	104,301	733.855,89	0,75	0,72
<u>U.S.A.</u>						
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	97,024	944.296,01	0,96	0,92
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	97,642	659.538,07	0,67	0,65
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	96,768	290.891,97	0,30	0,28
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	99,496	401.230,58	0,41	0,39
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	98,870	763.167,50	0,78	0,75
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	97,846	949.014,12	0,97	0,93
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	97,999	998.782,07	1,02	0,98
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	93,548	187.141,32	0,19	0,18

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	97,755	665.708,44	0,68	0,65
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	99,494	671.818,27	0,69	0,66
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	94,882	917.401,10	0,94	0,90
MORGAN STANLEY 17/26 +1.342% 23/10 23/10	3.200.000,00	EUR	99,187	3.189.043,81	3,25	3,12
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	105,276	1.604.063,31	1,64	1,57
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	95,147	2.208.885,58	2,25	2,16
<b>Total bonds</b>				58.457.685,88		57,19
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	99,519	2.451.693,85	2,50	2,40
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	99,577	699.714,34	0,71	0,69
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	102,374	5.013.371,17	5,12	4,91
<u>Ireland</u>						
IRELAND 09/25 5.40% 13/03 13/03	1.000.000,00	EUR	100,069	1.052.766,71	1,07	1,03
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	98,707	395.695,95	0,40	0,39
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	99,941	202.385,42	0,21	0,20
Money market instruments issued by intern. instit						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	99,246	697.752,14	0,71	0,68
Money market instruments issued by credit instit.						
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	98,056	588.525,04	0,60	0,58
<u>Finland</u>						
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	99,646	2.510.465,07	2,56	2,46
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	99,316	1.596.486,14	1,63	1,56
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	98,654	4.247.865,15	4,33	4,16
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	98,565	394.580,55	0,40	0,39
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	98,487	696.332,68	0,71	0,68
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	99,605	1.156.724,36	1,18	1,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	99,341	1.362.765,11	1,39	1,33
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	99,421	973.048,81	0,99	0,95
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	99,795	754.996,75	0,77	0,74
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	100,075	2.615.444,71	2,67	2,56
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	98,720	2.371.921,44	2,42	2,32
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	101,084	406.103,12	0,41	0,40
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	100,059	1.135.773,66	1,16	1,11
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	99,281	863.253,85	0,88	0,84
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	99,297	1.146.090,13	1,17	1,12
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	99,748	1.156.313,46	1,18	1,13
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	99,479	1.919.474,63	1,96	1,88

<b>Total money market instruments</b>				36.409.544,24		35.62
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.188.102,22	3,25	3,12
<b>Total swaps</b>				3.188.102,22		3.12
<b>TOTAL SECURITIES PORTFOLIO</b>				98.055.332,34		95.92
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.738,78	EUR	1,000	39.738,78		0,04
KBC GROUP CZK	9.216.989,21	CZK	1,000	367.547,52		0,36
KBC GROUP EURO	3.081.098,30	EUR	1,000	3.081.098,30		3,01
KBC GROUP HUF	135.663.643,77	HUF	1,000	339.137,93		0,33
KBC GROUP PLN	-0,01	PLN	1,000			
KBC GROUP USD	401.788,00	USD	1,000	386.334,62		0,38
<b>Total demand accounts</b>				4.213.857,15		4.12
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.213.857,15		4.12
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	28.080,09	CZK	1,000	1.119,75		0,00
KBC GROUP EUR RECEIVABLE	3.012,29	EUR	1,000	3.012,29		0,00
KBC GROUP HUF RECEIVABLE	792.524,33	HUF	1,000	1.981,19		0,00
KBC GROUP USD RECEIVABLE	1.361,14	USD	1,000	1.308,79		0,00
<b>Total receivables</b>				7.422,02		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-1,62	EUR	1,000	-1,62		
<b>Payables</b>				-1,62		0.00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				7.420,40		0.01
<b>OTHER</b>						
Interest receivable		EUR		-15.555,00		-0,01
Expenses payable		EUR		-38.542,36		-0,04
<b>TOTAL OTHER</b>				-54.097,36		-0.05
<b>TOTAL NET ASSETS</b>				<b>102.222.512,53</b>		<b>100.00</b>

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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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

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

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

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

#### Transparency of adverse sustainability impacts:

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

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

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

### Maturity

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



## Currency

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

## Starting Value

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

## Minimum Starting Value

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

## Initial Observation Dates

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

## End Value

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

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

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

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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

#### Step 4 :

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

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

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

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

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

#### *Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	6.0129
BP PLC	1.8491
CARNIVAL PLC	1.0265
CITIZENS FINANCIAL GROUP	2.2875
COMPAGNIE DE SAINT-GOBAIN	5.1253
DARDEN RESTAURANTS INC	3.4754
DEUTSCHE TELEKOM AG-REG	11.7103
EATON CORP	6.2524
EXXON MOBIL CORP	3.1985
FORTUM OYJ	5.5801
GENERAL MOTORS CO	2.7165
HOST HOTELS & RESORTS INC	1.8281
IBERDROLA SA (SQ)	12.3681
KONINKLIJKE AHOLD DELHAIZE NV	2.9917
METLIFE INC	3.4211
MICHELIN (CGDE)-B	2.4707
MUENCHENER RUECKVER AG-REG	4.1415
NOVARTIS AG-REG	9.0036
PRINCIPAL FINANCIAL GROUP	3.2790
SANOFI	2.3719
SHELL PLC	3.5928
SIEMENS AG-REG	4.1288
SWISS RE AG	10.6328
TELENOR ASA	1.8123
TELIA CO AB	6.8651
TOTALENERGIES SE	6.0999
UNILEVER PLC	2.0120
VODAFONE GROUP PLC	1.4316
WALGREENS BOOTS ALLIANCE INC (UW)	0.3684
WPP PLC	1.2719
<b>Totaal</b>	<b>129.33</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>107.62</b>
31/08/2024	<b>119,22</b>
28/02/2025	<b>129.33</b>
Evolution since 29/02/2024	<b>20.17%</b>
Evolution since 31/08/2024	<b>8,48%</b>
Value at start sub-fund	<b>90.25</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

## **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		67,574,873.96	59,719,895.10
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		49,922,123.93	53,514,100.77
Collateral received in the form of bonds		15,283,434.54	3,888,118.41
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		15,080,197.90	4,329,863.80
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)			-36,178.41
d) Collateral (-)		-15,283,434.54	-3,888,118.41
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		2,663,791.76	1,986,508.61
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-91,239.63	-74,399.67
<b>TOTAL SHAREHOLDERS' EQUITY</b>		67,574,873.96	59,719,895.10
<b>A. Capital</b>		63,490,712.65	56,392,918.01
<b>B. Income equalization</b>		17,932.56	1,784.21
<b>D. Result of the period</b>		4,066,228.75	3,325,192.88

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		15,283,434.54	3,888,118.41
IV. Notional amounts of swap contracts (+)		51,653,000.00	55,283,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	39,336.91	-78,185.50
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,148,625.80	3,258,447.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-17,696.43	1,007.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,413,135.90	51,413.16
	Unrealised gains on investments	3,363,808.31	3,159,264.64
	Realised losses on investments	-795,912.53	-21,201.41
	Unrealised losses on investments	189,234.60	-8,207.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,362,217.93	1,605,841.89
b)	Cash at bank and in hand and deposits	38,269.00	61,527.62
C.	Interest on borrowings (-)		-315.99
D.	Swaps (+/-)	-1,453,450.31	-1,274,760.39
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	20,492.27	7,750.96
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-62.90	-63.57
C.	Custodian's fee (-)	-3,880.40	-3,855.65
D.	Manager's fee (-)		
a)	Financial management		-194,470.38
b)	Administration and accounting management	-26,481.29	-27,813.30
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-213.19	-1,082.23
G.	Remuneration, social security charges and pension	-22.54	-23.75
H.	Services and sundry goods (-)	-2,513.06	-1,655.24
J.	Taxes	-39,036.70	-27,142.38
L.	Other expenses (-)	1,295.07	680.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-104,037.53	143,923.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,066,228.75	3,325,192.88
<b>VII.</b>	<b>Result of the period</b>	4,066,228.75	3,325,192.88

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	4,438,000.00	USD	100.193	4,546,134.87		6.99	6.73
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,492,000.00	USD	98.976	4,547,317.95		7.00	6.73
BENBULBIN CAPITAL PLC 6L 23/09-23/03	4,416,000.00	USD	100.366	4,531,764.44		6.97	6.71
EPERON FINANCE PLC 6L 23/09-23/03	4,488,000.00	USD	98.886	4,539,229.49		6.98	6.72
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,244,000.00	USD	98.866	2,269,165.95		3.49	3.36
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	2,210,000.00	USD	100.596	2,273,017.64		3.50	3.36
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,246,000.00	USD	98.626	2,265,797.98		3.49	3.35
NIMROD CAPITAL PLC 6L 23/09-23/03	2,220,000.00	USD	100.046	2,271,092.79		3.49	3.36
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,242,000.00	USD	99.126	2,272,972.72		3.50	3.36
PROFILE FINANCE PLC 6L 23/09-23/03	2,210,000.00	USD	100.126	2,262,630.64		3.48	3.35
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,248,000.00	USD	98.226	2,258,823.61		3.48	3.34
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,246,000.00	USD	99.406	2,283,316.78		3.51	3.38
VERMILION PRO BOND PTF 6L 23/03-23/09	2,254,000.00	USD	98.316	2,266,881.09		3.49	3.36
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	2,204,000.00	USD	100.676	2,268,609.76		3.49	3.36
VIGADO CAPITAL PLC 6L 23/09-23/03	2,248,000.00	USD	98.446	2,263,769.21		3.48	3.35
VOYCE INVESTMENTS PLC 6L 23/09-23/03	2,222,000.00	USD	99.956	2,271,139.03		3.49	3.36
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,250,000.00	USD	98.426	2,265,333.23		3.49	3.35
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,244,000.00	USD	98.686	2,265,126.75		3.49	3.35
Total bonds				49,922,123.93		76.80	73.88
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	51,653,000.00	USD	1.000	15,080,197.90		23.20	22.32
Total swaps				15,080,197.90		23.20	22.32
TOTAL SECURITIES PORTFOLIO				65,002,321.83		100.00	96.19
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	14,695,610.13	EUR	1.000	15,283,434.54		0.00	22.62
TOTAL RECEIVED COLLATERAL				15,283,434.54		0.00	22.62
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	245,594.11	EUR	1.000	255,417.87		0.00	0.38
KBC GROUP USD	2,408,373.89	USD	1.000	2,408,373.89		0.00	3.56
Total demand accounts				2,663,791.76		0.00	3.94
TOTAL CASH AT BANK AND IN HAND				2,663,791.76		0.00	3.94
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-14,695,610.13	EUR	1.000	-15,283,434.54		0.00	-22.62
Payables				-15,283,434.54		0.00	-22.62
TOTAL RECEIVABLES AND PAYABLES				-15,283,434.54		0.00	-22.62
OTHER							
Expenses payable		USD		-91,239.63		0.00	-0.14
TOTAL OTHER				-91,239.63		0.00	-0.14
TOTAL NET ASSETS				67,574,873.96		0.00	100.00

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

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



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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,695,610.13	15,283,434.54	N/A	28.02.2025
EQLISWAP	USD	51,653,000.00	51,653,000.00	N/A	17.12.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,676.00		55,909.00		55,909.00
2024 - 08*	0.00		2,287.00		53,622.00		53,622.00
2025 - 02*	0.00		1,636.00		51,986.00		51,986.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,694,895.19	
2024 - 08*	0.00		2,550,963.80	
2025 - 02*	0.00		2,049,229.52	

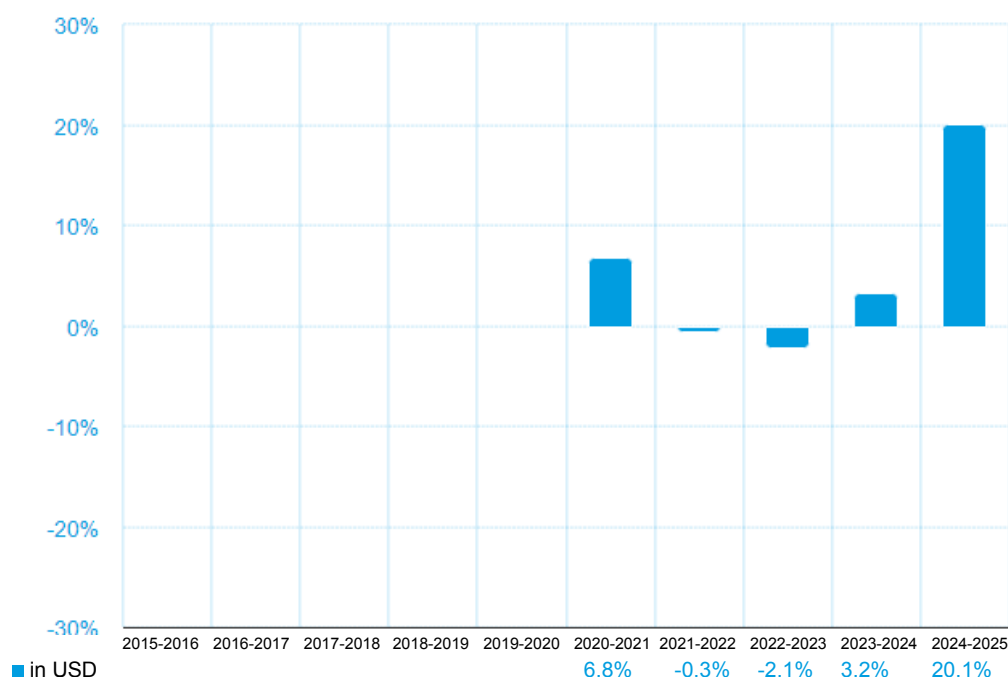
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	57,169,800.03	1,022.55	
2024 - 08*	65,558,184.73	1,222.60	
2025 - 02*	67,574,873.96	1,299.87	

\*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 from 01/03/2020 through 28/02/2025 (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	20.07%		6.65%		5.26%				02/12/2019	5.14%

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 :  

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

Management fees and other administrative or operating costs: -0,044%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2416000	USD	2547955.22
EFSF 22 2,375% 210632	EUR	2442000	USD	2548436.27
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2307000	USD	2540091.28
CZECH REPUBLIC 20 0% 270727	EUR	2530000	USD	2479695.50
SLOVAKIA 20 1% 091030	EUR	2739000	USD	2623600.71
IRELAND 22 0,35% 181032	EUR	2868000	USD	2543655.56
Total				15283434.54

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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



### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### Transparency of adverse sustainability impacts:

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

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

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

### Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

## Currency

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

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

## Minimum Starting Value

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

## Initial Observation Dates

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

## End Value

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

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

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

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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

Step 4 :

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

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

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

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.0232
BP PLC	1.7678
CARNIVAL PLC	0.9479
CITIZENS FINANCIAL GROUP	2.2951
COMPAGNIE DE SAINT-GOBAIN	5.4565
DARDEN RESTAURANTS INC	3.5305
DEUTSCHE TELEKOM AG-REG	9.4494
EATON CORP	6.1729
EXXON MOBIL CORP	3.2346
FORTUM OYJ	5.4734
GENERAL MOTORS CO	2.8017
HOST HOTELS & RESORTS INC	1.8860
IBERDROLA SA (SQ)	12.1792
KONINKLIJKE AHOLD DELHAIZE NV	3.0467
METLIFE INC	3.3034
MICHELIN (CGDE)-B	2.4785
MUENCHENER RUECKVER AG-REG	6.1141
NOVARTIS AG-REG	8.9657
PRINCIPAL FINANCIAL GROUP	3.1863
SANOFI	4.5739
SHELL PLC	2.3392
SIEMENS AG-REG	4.1582
SWISS RE AG	10.6465
TELENOR ASA	1.8122
TELIA CO AB	6.9068
TOTALENERGIES SE	3.5895
UNILEVER PLC	3.1011
VODAFONE GROUP PLC	0.9131
WALGREENS BOOTS ALLIANCE INC (UW)	0.3927
WPP PLC	3.0960
<b>Totaal</b>	<b>126.84</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>105.65</b>
31/08/2024	<b>117,36</b>
28/02/2025	<b>126.84</b>
Evolution since 29/02/2024	<b>20.06%</b>
Evolution since 31/08/2024	<b>8,08%</b>
Value at start sub-fund	<b>70.97</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

### **2.1.8. Summary risk indicator**

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	32,433,988.34	30,664,822.94
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	21,632,696.24	24,953,413.59
	Collateral received in the form of bonds	10,776,714.66	5,429,111.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	10,399,255.20	5,287,325.60
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-15,909.51	-19,208.97
	d) Collateral (-)	-10,776,714.66	-5,429,111.74
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	472,932.13	486,101.76
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-54,985.72	-42,809.04
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,433,988.34	30,664,822.94
A.	<b>Capital</b>	29,862,679.23	29,020,787.82
B.	<b>Income equalization</b>	16,197.55	2,050.28
D.	<b>Result of the period</b>	2,555,111.56	1,641,984.84

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	10,776,714.66	5,429,111.74
IV.	Notional amounts of swap contracts (+)	21,863,000.00	25,254,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	16,551.63	-36,455.92
C.	Shares and similar instruments		
a)	Shares		356.16
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,664,931.80	1,599,756.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	132.95	553.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,296,257.51	205,231.23
	Unrealised gains on investments	1,696,820.78	1,359,857.38
	Realised losses on investments	-494,469.12	-13,136.75
	Unrealised losses on investments	183,007.21	12,258.06
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	589,228.80	748,797.89
b)	Cash at bank and in hand and deposits	15,039.67	24,375.78
C.	Interest on borrowings (-)	-87.88	-169.94
D.	Swaps (+/-)	-615,281.33	-566,754.38
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,385.36	9,673.65
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.81	-55.74
C.	Custodian's fee (-)	-1,906.42	-2,037.56
D.	Manager's fee (-)		
a)	Financial management	-96,281.37	-106,309.94
b)	Administration and accounting management	-11,702.47	-12,921.38
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-142.92	-1,077.89
G.	Remuneration, social security charges and pension	-10.92	-12.28
H.	Services and sundry goods (-)	-2,263.25	-1,460.03
J.	Taxes	-24,184.32	-13,953.40
L.	Other expenses (-)	409.45	374.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-126,504.82	77,774.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,555,111.56	1,641,984.84
<b>VII.</b>	<b>Result of the period</b>	2,555,111.56	1,641,984.84



## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,918,000.00	USD	100.193	1,964,733.37		6.13	6.06
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,948,000.00	USD	98.976	1,971,989.18		6.16	6.08
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,914,000.00	USD	100.366	1,964,175.08		6.13	6.06
EPERON FINANCE PLC 6L 23/09-23/03	1,950,000.00	USD	98.886	1,972,258.80		6.16	6.08
ESPACCIO SECURITIES PLC 6L 23/09-23/03	972,000.00	USD	98.866	982,900.75		3.07	3.03
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	956,000.00	USD	100.596	983,260.12		3.07	3.03
IPANEMA CAPITAL PLC 6L 23/03-23/09	972,000.00	USD	98.626	980,567.95		3.06	3.02
NIMROD CAPITAL PLC 6L 23/09-23/03	962,000.00	USD	100.046	984,140.21		3.07	3.03
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	972,000.00	USD	99.126	985,427.95		3.08	3.04
PROFILE FINANCE PLC 6L 23/09-23/03	958,000.00	USD	100.126	980,814.56		3.06	3.02
RECOLTE SECURITIES PLC 6L 23/09-23/03	974,000.00	USD	98.226	978,689.59		3.06	3.02
SILVERSTATE FIN INV PLC 6L 23/09-23/03	972,000.00	USD	99.406	988,149.55		3.09	3.05
VERMILION PRO BOND PTF 6L 23/03-23/09	974,000.00	USD	98.316	979,566.19		3.06	3.02
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	956,000.00	USD	100.676	984,024.92		3.07	3.03
VIGADO CAPITAL PLC 6L 23/09-23/03	976,000.00	USD	98.446	982,846.41		3.07	3.03
VOYCE INVESTMENTS PLC 6L 23/09-23/03	966,000.00	USD	99.956	987,362.87		3.08	3.04
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	974,000.00	USD	98.426	980,637.59		3.06	3.02
WAVES FINANCIAL INV PLC 6L 23/09-23/03	972,000.00	USD	98.686	981,151.15		3.06	3.03
Total bonds				21,632,696.24		67.54	66.70
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,863,000.00	USD	1.000	10,399,255.20		32.47	32.06
Total swaps				10,399,255.20		32.47	32.06
TOTAL SECURITIES PORTFOLIO				32,031,951.44		100.00	98.76
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	10,362,225.63	EUR	1.000	10,776,714.66		0.00	33.23
TOTAL RECEIVED COLLATERAL				10,776,714.66		0.00	33.23
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-15,297.61	EUR	1.000	-15,909.51		0.00	-0.05
KBC GROUP USD	472,932.13	USD	1.000	472,932.13		0.00	1.46
Total demand accounts				457,022.62		0.00	1.41
TOTAL CASH AT BANK AND IN HAND				457,022.62		0.00	1.41
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-10,362,225.63	EUR	1.000	-10,776,714.66		0.00	-33.23
Payables				-10,776,714.66		0.00	-33.23
TOTAL RECEIVABLES AND PAYABLES				-10,776,714.66		0.00	-33.23
OTHER							
Expenses payable		USD		-54,985.72		0.00	-0.17
TOTAL OTHER				-54,985.72		0.00	-0.17
TOTAL NET ASSETS				32,433,988.34		0.00	100.00

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

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

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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	10,362,225.63	10,776,714.66	N/A	28.02.2025
EQLISWAP	USD	21,863,000.00	21,863,000.00	N/A	02.12.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,085.00		26,024.50		26,024.50
2024 - 08*	0.00		2,548.00		23,476.50		23,476.50
2025 - 02*	0.00		1,519.00		21,957.50		21,957.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,227,217.24	
2024 - 08*	0.00		3,181,970.79	
2025 - 02*	0.00		2,138,537.67	

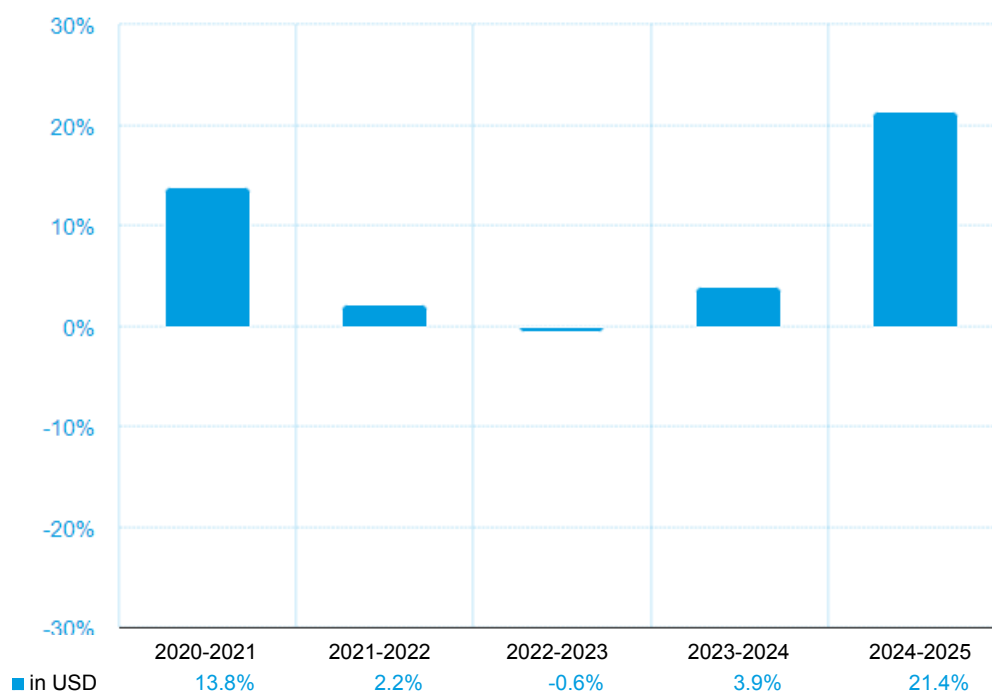
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,990,202.25	1,152.38	
2024 - 08*	32,018,138.57	1,363.84	
2025 - 02*	32,433,988.34	1,477.13	

\*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 from 01/03/2020 through 28/02/2025 (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	21.37%		7.81%		7.83%				30/12/2019	7.88%

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 :  

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

Management fees and other administrative or operating costs: 0,856%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
IRELAND 22 0,35% 181032	EUR	1895000	USD	1680692.92
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1628000	USD	1792487.48
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1677000	USD	1832385.50
CZECH REPUBLIC 20 0% 270727	EUR	1670000	USD	1636795.06
EFSF 22 2,375% 210632	EUR	1722000	USD	1797054.56
SLOVAKIA 20 1% 091030	EUR	253000	USD	242340.62
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1702000	USD	1794958.52
Total				10776714.66

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).



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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.12% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	5.9509
BP PLC	1.8838
CARNIVAL PLC	1.0985
CITIZENS FINANCIAL GROUP	2.3770
COMPAGNIE DE SAINT-GOBAIN	5.4157
DARDEN RESTAURANTS INC	3.3022
DEUTSCHE TELEKOM AG-REG	11.0857
EATON CORP	5.6534
EXXON MOBIL CORP	3.6863
FORTUM OYJ	5.4578
GENERAL MOTORS CO	2.8260
HOST HOTELS & RESORTS INC	1.9656
IBERDROLA SA (SQ)	10.3848
KONINKLIJKE AHOLD DELHAIZE NV	2.9524
METLIFE INC	3.3139
MICHELIN (CGDE)-B	2.5119
MUENCHENER RUECKVER AG-REG	5.8680
NOVARTIS AG-REG	8.6587
PRINCIPAL FINANCIAL GROUP	3.1905
SANOFI	2.2529
SHELL PLC	2.6990
SIEMENS AG-REG	4.5027
SWISS RE AG	10.1374
TELENOR ASA	1.8017
TELIA CO AB	6.7667
TOTALENERGIES SE	6.5217
UNILEVER PLC	1.9327
VODAFONE GROUP PLC	1.3806
WALGREENS BOOTS ALLIANCE INC (UW)	0.4047
WPP PLC	1.3198
<b>Totaal</b>	<b>127.30</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>106.17</b>
31/08/2024	<b>117,36</b>
28/02/2025	<b>127.30</b>
Evolution since 29/02/2024	<b>19.90%</b>
Evolution since 31/08/2024	<b>8,47%</b>
Value at start sub-fund	<b>69.67</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

### **2.1.8. Summary risk indicator**

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	59,234,400.79	56,771,459.77
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	39,618,675.33	46,226,064.02
	Collateral received in the form of bonds	19,583,507.72	10,625,846.85
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	18,949,963.70	10,004,608.10
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-26,635.46	-32,846.69
	d) Collateral (-)	-19,583,507.72	-10,625,846.85
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	784,292.83	645,416.66
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-91,895.61	-71,782.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	59,234,400.79	56,771,459.77
A.	<b>Capital</b>	54,647,953.36	53,275,656.93
B.	<b>Income equalization</b>	23,642.52	7,264.83
D.	<b>Result of the period</b>	4,562,804.91	3,488,538.01

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	19,583,507.72	10,625,846.85
IV.	Notional amounts of swap contracts (+)	39,613,000.00	46,690,000.00



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	30,350.05	-67,536.45
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,801,384.60	3,451,551.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	211.17	921.15
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,869,043.46	235,630.91
	Unrealised gains on investments	3,561,465.13	3,150,904.40
	Realised losses on investments	-907,814.54	-19,199.87
	Unrealised losses on investments	309,251.77	17,600.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,046,337.24	1,387,134.29
b)	Cash at bank and in hand and deposits	39,817.34	43,259.10
C.	Interest on borrowings (-)	-145.90	-288.81
D.	Swaps (+/-)	-1,155,421.18	-1,108,026.13
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,733.25	17,186.03
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-61.82	-63.18
C.	Custodian's fee (-)	-3,403.44	-3,791.71
D.	Manager's fee (-)		
a)	Financial management	-158,514.80	-179,070.83
b)	Administration and accounting management	-21,089.52	-23,824.37
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-195.25	-1,151.44
G.	Remuneration, social security charges and pension	-19.72	-22.89
H.	Services and sundry goods (-)	-2,452.23	-1,674.00
J.	Taxes	-43,838.37	-26,009.52
L.	Other expenses (-)	764.90	639.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-269,140.91	103,602.31
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,562,804.91	3,488,538.01
<b>VII.</b>	<b>Result of the period</b>	4,562,804.91	3,488,538.01

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,510,000.00	USD	100.193	3,595,523.52		6.14	6.07
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,564,000.00	USD	98.976	3,607,889.85		6.16	6.09
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,502,000.00	USD	100.366	3,593,804.13		6.14	6.07
EPERON FINANCE PLC 6L 23/09-23/03	3,568,000.00	USD	98.886	3,608,727.91		6.16	6.09
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,780,000.00	USD	98.866	1,799,962.29		3.07	3.04
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,750,000.00	USD	100.596	1,799,900.85		3.07	3.04
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,784,000.00	USD	98.626	1,799,725.55		3.07	3.04
NIMROD CAPITAL PLC 6L 23/09-23/03	1,762,000.00	USD	100.046	1,802,552.03		3.08	3.04
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,782,000.00	USD	99.126	1,806,617.92		3.09	3.05
PROFILE FINANCE PLC 6L 23/09-23/03	1,754,000.00	USD	100.126	1,795,771.11		3.07	3.03
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,788,000.00	USD	98.226	1,796,608.81		3.07	3.03
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,778,000.00	USD	99.406	1,807,541.06		3.09	3.05
VERMILION PRO BOND PTF 6L 23/03-23/09	1,786,000.00	USD	98.316	1,796,206.59		3.07	3.03
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,750,000.00	USD	100.676	1,801,300.85		3.08	3.04
VIGADO CAPITAL PLC 6L 23/09-23/03	1,792,000.00	USD	98.446	1,804,570.47		3.08	3.05
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,764,000.00	USD	99.956	1,803,010.46		3.08	3.04
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,788,000.00	USD	98.426	1,800,184.81		3.07	3.04
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,782,000.00	USD	98.686	1,798,777.12		3.07	3.04
Total bonds				39,618,675.33		67.65	66.89
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	39,613,000.00	USD	1.000	18,949,963.70		32.36	31.99
Total swaps				18,949,963.70		32.35	31.99
TOTAL SECURITIES PORTFOLIO				58,568,639.03		100.00	98.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	18,830,295.87	EUR	1.000	19,583,507.72		0.00	33.06
TOTAL RECEIVED COLLATERAL				19,583,507.72		0.00	33.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,611.02	EUR	1.000	-26,635.46		0.00	-0.05
KBC GROUP USD	784,292.83	USD	1.000	784,292.83		0.00	1.32
Total demand accounts				757,657.37		0.00	1.28
TOTAL CASH AT BANK AND IN HAND				757,657.37		0.00	1.28
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-18,830,295.87	EUR	1.000	-19,583,507.72		0.00	-33.06
Payables				-19,583,507.72		0.00	-33.06
TOTAL RECEIVABLES AND PAYABLES				-19,583,507.72		0.00	-33.06
OTHER							
Expenses payable		USD		-91,895.61		0.00	-0.16
TOTAL OTHER				-91,895.61		0.00	-0.16
TOTAL NET ASSETS				59,234,400.79		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	18,830,295.87	19,583,507.72	N/A	28.02.2025
EQLISWAP	USD	39,613,000.00	39,613,000.00	N/A	03.02.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,730.00		47,890.00		47,890.00
2024 - 08*	0.00		5,785.30		42,104.70		42,104.70
2025 - 02*	15.00		2,097.00		40,022.70		40,022.70

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,960,003.80	
2024 - 08*	0.00		7,259,178.90	
2025 - 02*	21,202.05		2,952,122.35	

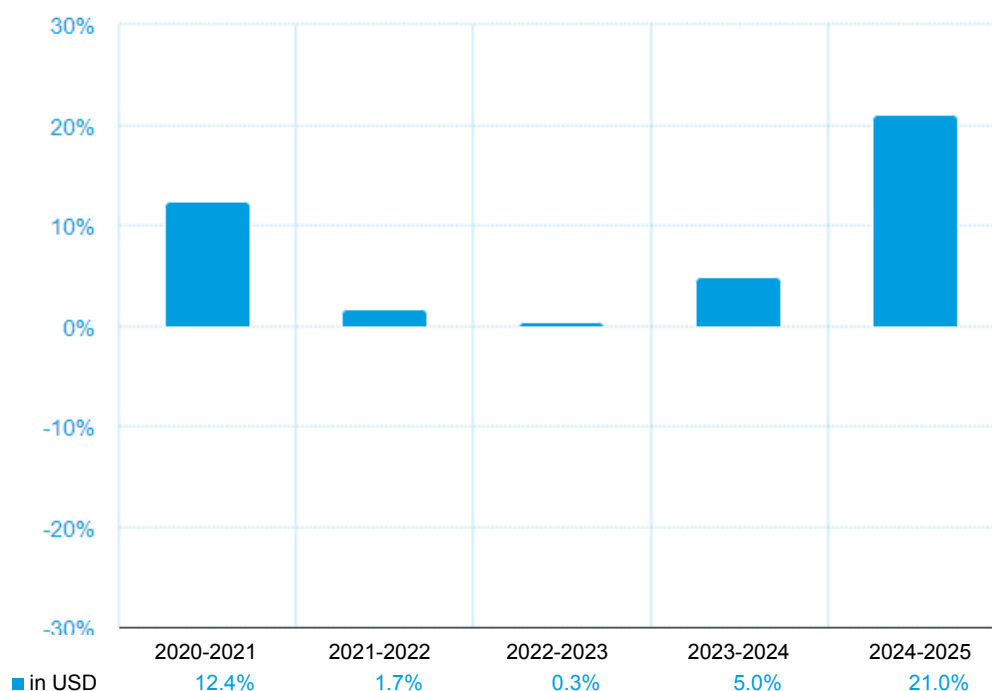
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	55,001,526.13	1,148.50	
2024 - 08*	57,603,372.19	1,368.10	
2025 - 02*	59,234,400.79	1,480.02	

\*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 from 01/03/2020 through 28/02/2025 (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	21.05%		8.41%		7.82%				03/02/2020	8.05%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,798%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 44.09% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, 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
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	3095000	USD	3264040.31
EFSF 22 2,375% 210632	EUR	3132000	USD	3268510.40
IRELAND 22 0,35% 181032	EUR	3673000	USD	3257617.46
CZECH REPUBLIC 20 0% 270727	EUR	3241000	USD	3176558.55
SLOVAKIA 20 1% 091030	EUR	3510000	USD	3362117.00
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2956000	USD	3254663.99
Total				19583507.71

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

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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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

#### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.09% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### Transparency of adverse sustainability impacts:

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

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

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

### Maturity

Tuesday 31 March 2026 (payment with a value date of D+1 banking day)

## Currency

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

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 March 2020 inclusive.

## Minimum Starting Value

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

## Initial Observation Dates

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

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2025 through February 2026 (inclusive).

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

## Relevant basket

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

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

## Basket composition methodology

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

### Step 1 :

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

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

### Step 2 :

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

### Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 4, about 229 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	9.6002
BP PLC	3.0118
CARNIVAL PLC	2.6784
CITIZENS FINANCIAL GROUP	4.2634
COMPAGNIE DE SAINT-GOBAIN	8.0923
DARDEN RESTAURANTS INC	6.5660
DEUTSCHE TELEKOM AG-REG	14.2259
EATON CORP	7.3226
EXXON MOBIL CORP	5.7226
FORTUM OYJ	8.1796
GENERAL MOTORS CO	4.2707
HOST HOTELS & RESORTS INC	2.9989
IBERDROLA SA (SQ)	12.2693
KONINKLIJKE AHOLD DELHAIZE NV	3.3650
METLIFE INC	5.5493
MICHELIN (CGDE)-B	3.4626
MUENCHENER RUECKVER AG-REG	8.9183
NOVARTIS AG-REG	11.1010
PRINCIPAL FINANCIAL GROUP	5.4000
SANOFI	2.7029
SHELL PLC	4.3945
SIEMENS AG-REG	6.7197
SWISS RE AG	16.5079
TELENOR ASA	1.9915
TELIA CO AB	8.0696
TOTALENERGIES SE	10.6180
UNILEVER PLC	2.2082
VODAFONE GROUP PLC	1.8496
WALGREENS BOOTS ALLIANCE INC (UW)	0.4474
WPP PLC	2.2165
<b>Totaal</b>	<b>184.72</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>154.49</b>
31/08/2024	<b>169,83</b>
28/02/2025	<b>184.72</b>
Evolution since 29/02/2024	<b>19.57%</b>
Evolution since 31/08/2024	<b>8,77%</b>
Value at start sub-fund	<b>97.52</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

### **2.1.8. Summary risk indicator**

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		58,297,836.86	54,912,000.91
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		32,151,135.30	38,403,884.01
Collateral received in the form of bonds		25,932,264.06	16,325,790.14
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		24,687,132.90	14,943,329.90
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-26,018.04	-32,517.38
d) Collateral (-)		-25,932,264.06	-16,325,790.14
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,565,502.77	1,659,862.82
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-79,916.07	-62,558.44
<b>TOTAL SHAREHOLDERS' EQUITY</b>		58,297,836.86	54,912,000.91
<b>A. Capital</b>		52,791,101.88	50,804,708.12
<b>B. Income equalization</b>		23,827.19	14,073.29
<b>D. Result of the period</b>		5,482,907.79	4,093,219.50

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		25,932,264.06	16,325,790.14
IV. Notional amounts of swap contracts (+)		33,786,000.00	40,071,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	26,629.30	-58,734.63
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	5,728,534.30	4,106,756.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	205.15	933.02
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,142,889.17	388,135.12
	Unrealised gains on investments	4,534,866.29	3,744,048.78
	Realised losses on investments	-1,235,186.46	-56,177.04
	Unrealised losses on investments	312,799.75	-27,051.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	877,616.83	1,197,678.27
b)	Cash at bank and in hand and deposits	39,903.92	40,950.38
C.	Interest on borrowings (-)	-147.27	-295.54
D.	Swaps (+/-)	-1,000,183.25	-990,635.92
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	30,284.28	29,705.18
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-61.64	-62.86
C.	Custodian's fee (-)	-3,308.66	-3,705.32
D.	Manager's fee (-)		
a)	Financial management	-158,469.71	-184,284.73
b)	Administration and accounting management	-17,840.20	-20,746.39
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-189.68	-1,146.69
G.	Remuneration, social security charges and pension	-19.20	-21.94
H.	Services and sundry goods (-)	-2,441.54	-1,644.39
J.	Taxes	-37,622.23	-21,592.21
L.	Other expenses (-)	668.80	760.43
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-272,460.96	44,264.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,482,907.79	4,093,219.50
<b>VII.</b>	<b>Result of the period</b>	5,482,907.79	4,093,219.50

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,848,000.00	USD	100.193	2,917,393.45		5.13	5.00
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,892,000.00	USD	98.976	2,927,614.33		5.15	5.02
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,844,000.00	USD	100.366	2,918,554.81		5.14	5.01
EPERON FINANCE PLC 6L 23/09-23/03	2,894,000.00	USD	98.886	2,927,034.35		5.15	5.02
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,444,000.00	USD	98.866	1,460,194.13		2.57	2.51
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,422,000.00	USD	100.596	1,462,548.00		2.57	2.51
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,448,000.00	USD	98.626	1,460,763.79		2.57	2.51
NIMROD CAPITAL PLC 6L 23/09-23/03	1,428,000.00	USD	100.046	1,460,865.10		2.57	2.51
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,446,000.00	USD	99.126	1,465,976.16		2.58	2.52
PROFILE FINANCE PLC 6L 23/09-23/03	1,422,000.00	USD	100.126	1,455,864.60		2.56	2.50
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,450,000.00	USD	98.226	1,456,981.42		2.56	2.50
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,442,000.00	USD	99.406	1,465,958.50		2.58	2.52
VERMILION PRO BOND PTF 6L 23/03-23/09	1,448,000.00	USD	98.316	1,456,274.99		2.56	2.50
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,422,000.00	USD	100.676	1,463,685.60		2.58	2.51
VIGADO CAPITAL PLC 6L 23/09-23/03	1,454,000.00	USD	98.446	1,464,199.48		2.58	2.51
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,434,000.00	USD	99.956	1,465,712.58		2.58	2.51
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,450,000.00	USD	98.426	1,459,881.42		2.57	2.50
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,448,000.00	USD	98.686	1,461,632.59		2.57	2.51
Total bonds				32,151,135.30		56.57	55.15
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	33,786,000.00	USD	1.000	24,687,132.90		43.44	42.35
Total swaps				24,687,132.90		43.43	42.35
TOTAL SECURITIES PORTFOLIO				56,838,268.20		100.00	97.50
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	24,934,869.27	EUR	1.000	25,932,264.06		0.00	44.48
TOTAL RECEIVED COLLATERAL				25,932,264.06		0.00	44.48
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-25,017.35	EUR	1.000	-26,018.04		0.00	-0.05
KBC GROUP USD	1,565,502.77	USD	1.000	1,565,502.77		0.00	2.69
Total demand accounts				1,539,484.73		0.00	2.64
TOTAL CASH AT BANK AND IN HAND				1,539,484.73		0.00	2.64
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-24,934,869.27	EUR	1.000	-25,932,264.06		0.00	-44.48
Payables				-25,932,264.06		0.00	-44.48
TOTAL RECEIVABLES AND PAYABLES				-25,932,264.06		0.00	-44.48
OTHER							
Expenses payable		USD		-79,916.07		0.00	-0.14
TOTAL OTHER				-79,916.07		0.00	-0.14
TOTAL NET ASSETS				58,297,836.86		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	24,934,869.27	25,932,264.06	N/A	28.02.2025
EQLISWAP	USD	33,786,000.00	33,786,000.00	N/A	18.11.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		2,688.00		41,833.00		41,833.00
2024 - 08*	2.00		6,449.00		35,386.00		35,386.00
2025 - 02*	0.00		1,846.00		33,540.00		33,540.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		3,374,967.42	
2024 - 08*	2,729.74		9,101,031.36	
2025 - 02*	0.00		3,028,429.22	

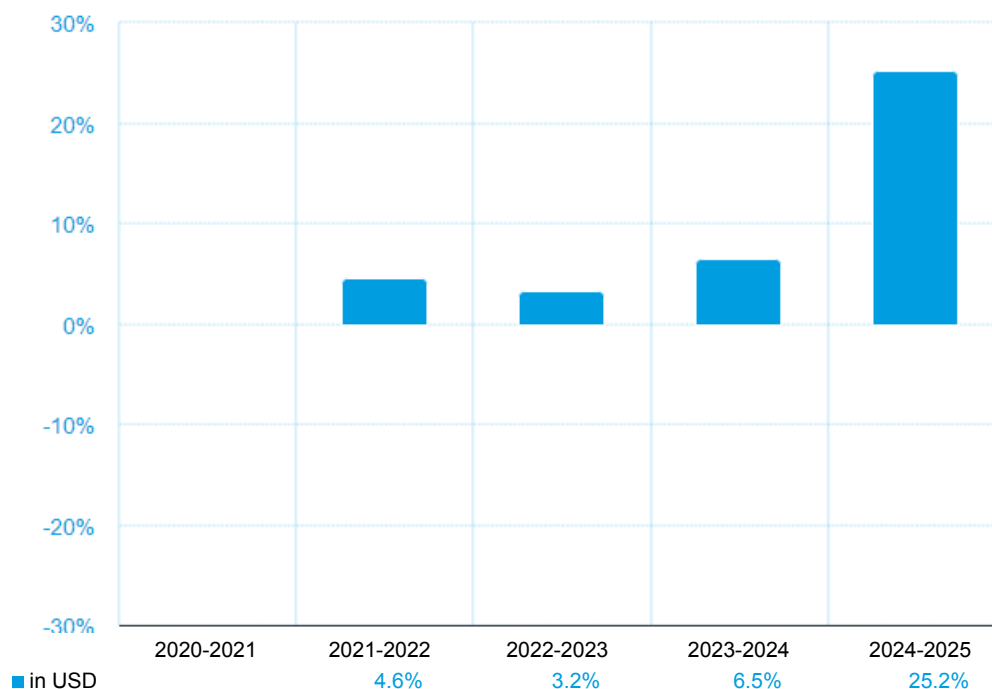
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	53,783,838.00	1,285.68	
2024 - 08*	55,844,202.25	1,578.14	
2025 - 02*	58,297,836.86	1,738.16	

\*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 from 01/03/2021 through 28/02/2025 (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	25.23%		11.25%						02/03/2020	11.73%

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

\* Return on annual basis.

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

Management fees and other administrative or operating costs: 0,771%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 41.81% of its fee with the distributor, and institutional and/or 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
IRELAND 22 0,35% 181032	EUR	4748000	USD	4211044.83
CZECH REPUBLIC 20 0% 270727	EUR	4298000	USD	4212542.01
EFSF 22 2,375% 210632	EUR	4125000	USD	4304790.99
SLOVAKIA 23 3,75% 230235	EUR	4061000	USD	4395445.11
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	3900000	USD	4294042.48
IRELAND 19 1.1% 150529	EUR	102000	USD	102250.38
REPUBLIC OF POLAND 23 3,875% 140233	EUR	4038000	USD	4412148.24
Total				25932264.04

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

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## 2. Information on Perspective 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

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

If the End Value of the basket of 30 shares in companies that, at the time of the formation of the fund, buy back their own shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.14% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### Transparency of adverse sustainability impacts:

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

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

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

### Maturity

Friday 30 October 2026 (payment with a value date of D+1 banking day)

## Currency

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

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 April 2020 inclusive.

## Minimum Starting Value

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

## Initial Observation Dates

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

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2025 through September 2026 (inclusive).

## Value

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

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

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Perspective Buyback 100 Timing USD 5, about 228 equities were selected during step 1.

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

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

#### *Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	10.0357
BP PLC	2.8358
CARNIVAL PLC	3.8723
CITIZENS FINANCIAL GROUP	4.6072
COMPAGNIE DE SAINT-GOBAIN	7.9406
DARDEN RESTAURANTS INC	6.3965
DEUTSCHE TELEKOM AG-REG	13.9665
EATON CORP	7.5105
EXXON MOBIL CORP	5.3155
FORTUM OYJ	7.8781
GENERAL MOTORS CO	4.4361
HOST HOTELS & RESORTS INC	2.9930
IBERDROLA SA (SQ)	12.5017
KONINKLIJKE AHOLD DELHAIZE NV	3.0155
METLIFE INC	5.2491
MICHELIN (CGDE)-B	3.2257
MUENCHENER RUECKVER AG-REG	8.3948
NOVARTIS AG-REG	9.6998
PRINCIPAL FINANCIAL GROUP	5.9121
SANOFI	2.4319
SHELL PLC	3.8175
SIEMENS AG-REG	6.0855
SWISS RE AG	15.6652
TELENOR ASA	1.8589
TELIA CO AB	8.0559
TOTALENERGIES SE	9.3608
UNILEVER PLC	2.1517
VODAFONE GROUP PLC	1.9312
WALGREENS BOOTS ALLIANCE INC (UW)	0.4878
WPP PLC	2.3474
<b>Totaal</b>	<b>179.98</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>150.11</b>
31/08/2024	<b>164,98</b>
28/02/2025	<b>179.98</b>
Evolution since 29/02/2024	<b>19.90%</b>
Evolution since 31/08/2024	<b>9,09%</b>
Value at start sub-fund	<b>98.85</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>



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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change

### **2.1.8. Summary risk indicator**

- 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		42,967,894.58	40,894,813.59
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		26,961,761.60	32,004,052.02
Collateral received in the form of bonds		16,555,504.02	9,389,653.65
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		15,832,353.80	8,828,444.10
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-30,052.07	-37,029.81
d) Collateral (-)		-16,555,504.02	-9,389,653.65
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		272,124.61	152,836.86
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-68,293.36	-53,489.58
<b>TOTAL SHAREHOLDERS' EQUITY</b>		42,967,894.58	40,894,813.59
<b>A. Capital</b>		39,261,123.32	38,319,485.47
<b>B. Income equalization</b>		19,735.91	16,772.97
<b>D. Result of the period</b>		3,687,035.35	2,558,555.15

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		16,555,504.02	9,389,653.65
IV. Notional amounts of swap contracts (+)		26,403,000.00	31,143,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	20,652.47	-99,288.05
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,936,139.20	2,700,350.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	221.10	1,094.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,429,436.61	1,710,477.73
	Unrealised gains on investments	3,060,492.42	928,539.93
	Realised losses on investments	-782,489.18	-26,475.54
	Unrealised losses on investments	249,572.92	-10,385.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	712,067.48	957,337.15
b)	Cash at bank and in hand and deposits	28,839.78	32,521.14
C.	Interest on borrowings (-)	-284.39	-332.38
D.	Swaps (+/-)	-793,856.88	-797,391.79
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	23,735.39	24,990.21
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-59.79	-60.51
C.	Custodian's fee (-)	-2,468.28	-2,776.87
D.	Manager's fee (-)		
a)	Financial management	-189,518.30	-220,757.36
b)	Administration and accounting management	-14,087.73	-16,409.88
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-158.49	-1,110.36
G.	Remuneration, social security charges and pension	-14.32	-16.52
H.	Services and sundry goods (-)	-2,336.08	-1,587.78
J.	Taxes	-31,709.95	-17,909.47
L.	Other expenses (-)	525.55	596.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-269,977.42	-43,601.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,687,035.35	2,558,555.15
<b>VII.</b>	<b>Result of the period</b>	3,687,035.35	2,558,555.15

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,390,000.00	USD	100.193	2,448,233.97		5.72	5.70
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,422,000.00	USD	98.976	2,451,826.38		5.73	5.71
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,384,000.00	USD	100.366	2,446,496.02		5.72	5.69
EPERON FINANCE PLC 6L 23/09-23/03	2,426,000.00	USD	98.886	2,453,692.23		5.73	5.71
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,214,000.00	USD	98.866	1,227,614.73		2.87	2.86
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,190,000.00	USD	100.596	1,223,932.58		2.86	2.85
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,214,000.00	USD	98.626	1,224,701.13		2.86	2.85
NIMROD CAPITAL PLC 6L 23/09-23/03	1,198,000.00	USD	100.046	1,225,571.70		2.86	2.85
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,210,000.00	USD	99.126	1,226,715.87		2.87	2.86
PROFILE FINANCE PLC 6L 23/09-23/03	1,194,000.00	USD	100.126	1,222,434.84		2.86	2.85
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,220,000.00	USD	98.226	1,225,874.02		2.87	2.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,204,000.00	USD	99.406	1,224,004.19		2.86	2.85
VERMILION PRO BOND PTF 6L 23/03-23/09	1,218,000.00	USD	98.316	1,224,960.60		2.86	2.85
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,188,000.00	USD	100.676	1,222,825.95		2.86	2.85
VIGADO CAPITAL PLC 6L 23/09-23/03	1,222,000.00	USD	98.446	1,230,572.06		2.88	2.86
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,200,000.00	USD	99.956	1,226,537.73		2.87	2.86
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,218,000.00	USD	98.426	1,226,300.40		2.87	2.85
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,218,000.00	USD	98.686	1,229,467.20		2.87	2.86
Total bonds				26,961,761.60		63.00	62.75
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	26,403,000.00	USD	1.000	15,832,353.80		37.00	36.85
Total swaps				15,832,353.80		37.00	36.85
TOTAL SECURITIES PORTFOLIO				42,794,115.40		100.00	99.60
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	15,918,753.86	EUR	1.000	16,555,504.02		0.00	38.53
TOTAL RECEIVED COLLATERAL				16,555,504.02		0.00	38.53
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-28,896.22	EUR	1.000	-30,052.07		0.00	-0.07
KBC GROUP USD	272,124.61	USD	1.000	272,124.61		0.00	0.63
Total demand accounts				242,072.54		0.00	0.56
TOTAL CASH AT BANK AND IN HAND				242,072.54		0.00	0.56
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-15,918,753.86	EUR	1.000	-16,555,504.02		0.00	-38.53
Payables				-16,555,504.02		0.00	-38.53
TOTAL RECEIVABLES AND PAYABLES				-16,555,504.02		0.00	-38.53
OTHER							
Expenses payable		USD		-68,293.36		0.00	-0.16
TOTAL OTHER				-68,293.36		0.00	-0.16
TOTAL NET ASSETS				42,967,894.58		0.00	100.00

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

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

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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,918,753.86	16,555,504.02	N/A	28.02.2025
EQLISWAP	USD	26,403,000.00	26,403,000.00	N/A	02.12.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		2,491.00		33,012.00		33,012.00
2024 - 08*	0.00		4,902.00		28,110.00		28,110.00
2025 - 02*	0.00		1,549.00		26,561.00		26,561.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		2,987,729.92	
2024 - 08*	0.00		6,506,837.49	
2025 - 02*	0.00		2,373,538.60	

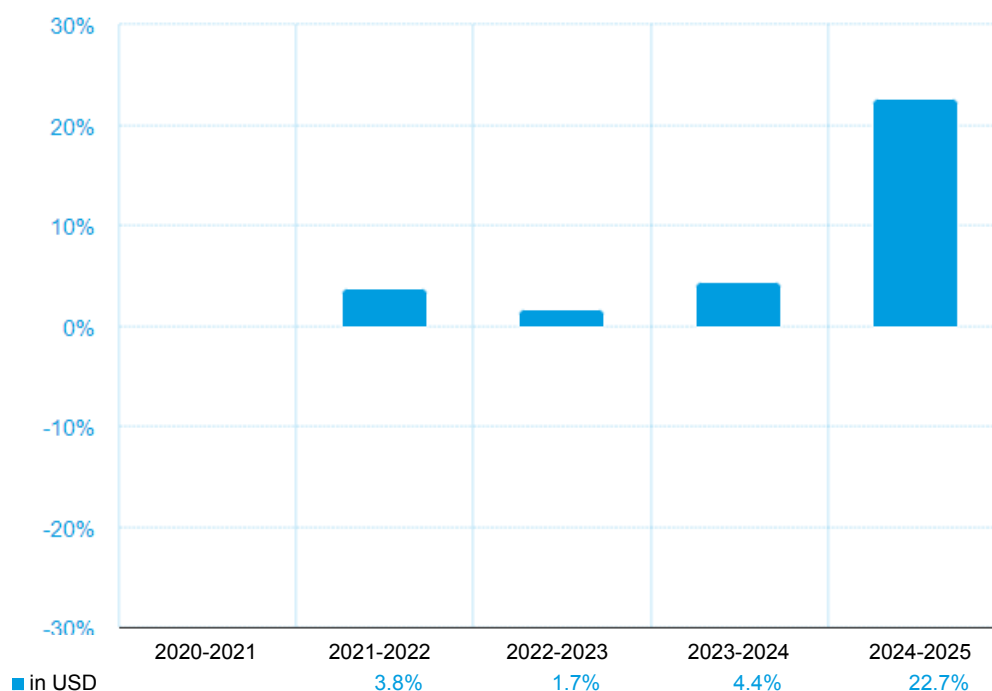
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	40,835,281.03	1,236.98	
2024 - 08*	41,654,826.95	1,481.85	
2025 - 02*	42,967,894.58	1,617.71	

\*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 from 01/03/2021 through 28/02/2025 (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	22.65%		9.21%						24/03/2020	10.33%

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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 1,166%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 37.52% of its fee with the distributor, and institutional and/or professional parties.

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

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

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
IRELAND 22 0,35% 181032	EUR	2992000	USD	2653632.30
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2495000	USD	2747086.15
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2579000	USD	2817961.94
IRELAND 19 1.1% 150529	EUR	93000	USD	93228.28
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	102000	USD	107570.95
CZECH REPUBLIC 20 0% 270727	EUR	2632000	USD	2579667.42
EFSF 22 2,375% 210632	EUR	2636000	USD	2750891.89
SLOVAKIA 23 3,75% 230235	EUR	2592000	USD	2805465.09
Total				16555504.02

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 Global 100 BestOf 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	27 May 2024
Initial subscription price:	10 EUR
Maturity date:	31 August 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 4.00%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price, where the maximum capital gain will be 40%. The evolution of the basket is calculated as follows: [end value of the basket minus the starting value of the basket], divided by the starting value of the basket. Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 4.00% (yield to maturity: 0.75% before fees and taxes) and maximum 40% (yield to maturity: 6.62% 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 31 August 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 3 June 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 August 2028 through July 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	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	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 Global 100 BestOf 1, about 1706 equities were selected during step 1.

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

This was again reduced by 10% (indicative) in step 3. The 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 Global 100 BestOf 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

#### **Mergers or acquisitions**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

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

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

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

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

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

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

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

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



## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.5350
AVIVA PLC	2.2910
CISCO SYSTEMS INC	2.7838
COCA-COLA CO/THE	2.2449
DANSKE BANK A/S	4.7937
EXELON CORP	2.4409
HOLCIM LTD	8.6294
INTL BUSINESS MACHINES CORP	2.9986
JOHNSON & JOHNSON	4.5047
KIMBERLY-CLARK CORP	2.0795
KINDER MORGAN INC	2.7485
MERCEDEZ-BENZ GROUP	1.8364
MONDI PLC	1.6355
NATIONAL GRID PLC	3.3238
NESTLE SA-REG	3.6162
NOVARTIS AG-REG	7.2555
ORANGE	2.2955
PHOENIX GROUP HOLDINGS PLC	3.1679
QUEST DIAGNOSTICS INC	4.9127
ROCHE HOLDING AG-GENUSSCHEIN	4.9840
SAMPO OYJ-A SHS	2.1190
SGS SA-REG	2.2331
SOFTBANK CORP	8.7595
SVENSKA HANDELSBANKEN-A SHS	5.4201
SWISSCOM AG-REG	6.1547
TESCO PLC	6.1837
UNITED UTILITIES GROUP PLC	1.9257
VICI PROPERTIES INC	4.5782
VOLVO AB-B SHS	2.4315
ZURICH INSURANCE GROUP AG	3.7547
<b>Totaal</b>	<b>114.64</b>

### **Evolution of the index or basket**

Underlying type	<b>BASKET</b>
31/08/2024	<b>107,62</b>
28/02/2025	<b>114.64</b>
Evolution since 31/08/2024	<b>6,52%</b>
Evolution since 27/05/2024 (start sub-fund)	<b>14.64%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.40</b>
Local currency	<b>EUR</b>

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in Euro)
<b>TOTAL NET ASSETS</b>		12,800,406.65
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		11,455,395.95
Collateral received in the form of bonds		522,297.11
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		878,125.00
<b>IV. Receivables and payables within one year</b>		
B. Payables		
d) Collateral (-)		-522,297.11
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		480,466.21
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-13,580.51
<b>TOTAL SHAREHOLDERS' EQUITY</b>		12,800,406.65
<b>A. Capital</b>		12,187,423.21
<b>B. Income equalization</b>		-5.84
<b>D. Result of the period</b>		612,989.28
<hr/>		
<b>Off-balance-sheet headings</b>		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		522,297.11
IV. Notional amounts of swap contracts (+)		11,990,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	26,298.16
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	612,128.00
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	612,290.60
	Unrealised losses on investments	26,135.56
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	198,300.11
	b) Cash at bank and in hand and deposits	9,803.36
D.	Swaps (+/-)	-163,559.09
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	736.87
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-40.50
C.	Custodian's fee (-)	-689.97
D.	Manager's fee (-)	
	a) Financial management	-63,395.25
	b) Administration and accounting management	-5,924.79
F.	Formation and organisation expenses (-)	-96.34
G.	Remuneration, social security charges and pension	-4.19
H.	Services and sundry goods (-)	-89.89
J.	Taxes	-12.90
L.	Other expenses (-)	-464.30
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-25,436.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	612,989.28
<b>VII.</b>	<b>Result of the period</b>	612,989.28

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective CSOB Global 100 BestOf 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	946,000.00	EUR	109.135	1,041,384.16		8.44	8.14
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	947,000.00	EUR	109.105	1,042,200.88		8.45	8.14
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	949,000.00	EUR	108.755	1,041,080.44		8.44	8.13
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	947,000.00	EUR	108.975	1,040,969.78		8.44	8.13
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	475,000.00	EUR	108.735	520,993.73		4.22	4.07
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	475,000.00	EUR	108.735	520,993.73		4.22	4.07
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	505,000.00	EUR	102.175	520,770.60		4.22	4.07
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	478,000.00	EUR	107.965	520,603.62		4.22	4.07
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	468,000.00	EUR	110.265	520,476.34		4.22	4.07
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	477,000.00	EUR	108.285	521,040.89		4.22	4.07
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	475,000.00	EUR	108.645	520,566.23		4.22	4.07
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	478,000.00	EUR	108.085	521,177.22		4.23	4.07
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	505,000.00	EUR	102.155	520,669.60		4.22	4.07
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	479,000.00	EUR	107.815	520,974.25		4.22	4.07
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	476,000.00	EUR	108.445	520,710.17		4.22	4.07
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	478,000.00	EUR	107.865	520,125.62		4.22	4.06
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	476,000.00	EUR	108.405	520,519.77		4.22	4.07
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	471,000.00	EUR	109.485	520,138.92		4.22	4.06
Total bonds				11,455,395.95		92.88	89.49
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,990,000.00	EUR	1.000	878,125.00		7.12	6.86
Total swaps				878,125.00		7.12	6.86
TOTAL SECURITIES PORTFOLIO				12,333,520.95		100.00	96.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	522,297.11	EUR	1.000	522,297.11		0.00	4.08
TOTAL RECEIVED COLLATERAL				522,297.11		0.00	4.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	480,466.21	EUR	1.000	480,466.21		0.00	3.75
Total demand accounts				480,466.21		0.00	3.75
TOTAL CASH AT BANK AND IN HAND				480,466.21		0.00	3.75
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-522,297.11	EUR	1.000	-522,297.11		0.00	-4.08

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-522,297.11		0.00	-4.08
TOTAL RECEIVABLES AND PAYABLES				-522,297.11		0.00	-4.08
OTHER							
Expenses payable    Expenses payable		EUR		-13,580.51		0.00	-0.11
TOTAL OTHER				-13,580.51		0.00	-0.11
TOTAL NET ASSETS				12,800,406.65		0.00	100.00

## 2.4.2. Changes in the composition of the assets

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	522,297.11	522,297.11	N/A	28.02.2025
EQLISWAP	EUR	11,990,000.00	11,990,000.00	N/A	27.05.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	1,199,000.00		1,537.00		1,197,463.00		1,197,463.00
2025 - 02*	0.00		7,156.00		1,190,307.00		1,190,307.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	11,990,000.00		15,124.08	
2025 - 02*	0.00		73,686.46	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	12,261,103.83	10.24	
2025 - 02*	12,800,406.65	10.75	

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

## 2.4.5. Performance figures

BE6349768513

Perspective CSOB Global 100 BestOf 1 CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### 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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 21 0,375% 210436	EUR	121000	EUR	89265.86
POLAND 15 0,875% 100527	EUR	86000	EUR	83900.47
IRELAND 22 0,35% 181032	EUR	101000	EUR	86132.52
EFSF 24 2.875% 130234	EUR	88000	EUR	89021.67
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	87000	EUR	88222.79
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	81000	EUR	85753.80
Total				522297.11

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund 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](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

#### **Mergers or acquisitions**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

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

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.8971
ASSICURAZIONI GENERALI	3.2920
AXA SA	2.6566
BASF SE	2.2256
COLES GROUPLTD	2.6004
ENBRIDGE INC	2.6787
GLAXOSMITHKLINE PLC	2.0866
GREAT-WEST LIFECO INC	2.5106
HOLCIM LTD	9.5143
KONINKLIJKE AHOLD DELHAIZE NV	2.5371
KONINKLIJKE KPN NV	2.3159
KRAFT HEINZ CO/THE	1.8049
MIZUHO FIN GROUP	9.8995
NATIONAL AUSTRALIA BANK LTD (AT)	2.5191
NATIONAL GRID PLC	4.1659
NOVARTIS AG-REG	5.7547
ORANGE	4.1805
PEMBINA PIPELINE CORP	2.5280
POWER CORP OF CANADA	2.6918
SAMPO OYJ-A SHS	2.1838
SOFTBANK CORP	9.7186
SUMITOMO MITSUI FIN GROUP	9.3200
SWISS RE AG	10.0459
TAKEDA PHARMACEUTICAL CO LTD	5.1878
TC ENERGY CORP	2.8285
TELIA CO AB	8.6716
TESCO PLC	5.4711
VERIZON COMMUNICATIONS INC	2.3539
WESTPAC BANKING CORP	3.0235
WPP PLC	2.7324
<b>Totaal</b>	<b>130.40</b>

### **Evolution of the index or basket**

Underlying type	<b>BASKET</b>
29/02/2024	<b>107.82</b>
31/08/2024	<b>118,18</b>
28/02/2025	<b>130.40</b>
Evolution since 29/02/2024	<b>20.94%</b>
Evolution since 31/08/2024	<b>10,34%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	9,218,546.19	8,317,416.91
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	7,478,425.34	7,944,155.22
	Collateral received in the form of bonds	1,026,452.94	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,343,849.74	92,862.08
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-1,026,452.94	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	404,756.92	292,108.47
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-8,485.81	-11,708.86
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	9,218,546.19	8,317,416.91
A.	<b>Capital</b>	8,525,504.14	8,100,396.65
B.	<b>Income equalization</b>	-2,082.28	-190.69
D.	<b>Result of the period</b>	695,124.33	217,210.95

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,026,452.94	
IV.	Notional amounts of swap contracts (+)	7,803,400.00	8,191,200.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	16,872.25	70,854.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	705,036.86	92,862.08
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.01
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	38,734.83	
	Unrealised gains on investments	683,174.28	163,716.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	135,201.78	90,272.73
b)	Cash at bank and in hand and deposits	2,996.10	1,928.57
D.	Swaps (+/-)	-123,633.15	
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,386.68	909.94
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.49	-24.00
C.	Custodian's fee (-)	-507.52	-312.89
D.	Manager's fee (-)		
a)	Financial management	-41,931.77	-24,904.21
b)	Administration and accounting management	-3,945.98	-2,541.25
c)	Commercial fee	-452.37	
E.	Administrative expenses (-)		-150.00
F.	Formation and organisation expenses (-)	-18.02	-4,436.13
G.	Remuneration, social security charges and pension	-3.04	
H.	Services and sundry goods (-)	-64.70	-3,236.78
J.	Taxes	-9.34	-8.77
L.	Other expenses (-)	2,249.04	-4,002.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-26,784.78	53,494.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	695,124.33	217,210.95
<b>VII.</b>	<b>Result of the period</b>	695,124.33	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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	617,000.00	EUR	109.135	679,211.44		7.70	7.37
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	619,000.00	EUR	109.105	681,227.40		7.72	7.39
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	619,000.00	EUR	108.755	679,060.90		7.70	7.37
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	619,000.00	EUR	108.975	680,422.70		7.71	7.38
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	310,000.00	EUR	108.735	340,016.97		3.85	3.69
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	310,000.00	EUR	108.735	340,016.97		3.85	3.69
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	330,000.00	EUR	102.175	340,305.55		3.86	3.69
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	312,000.00	EUR	107.965	339,808.22		3.85	3.69
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	306,000.00	EUR	110.265	340,311.45		3.86	3.69
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	311,000.00	EUR	108.285	339,714.29		3.85	3.69
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	310,000.00	EUR	108.645	339,737.97		3.85	3.69
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	312,000.00	EUR	108.085	340,182.62		3.86	3.69
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	330,000.00	EUR	102.155	340,239.55		3.86	3.69
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	313,000.00	EUR	107.815	340,427.85		3.86	3.69
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	310,000.00	EUR	108.445	339,117.97		3.84	3.68
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	312,000.00	EUR	107.865	339,496.22		3.85	3.68
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	310,000.00	EUR	108.405	338,993.97		3.84	3.68
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	308,000.00	EUR	109.485	340,133.30		3.86	3.69
Total bonds				7,478,425.34		84.77	81.12
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	7,803,400.00	EUR	1.000	1,343,849.74		15.23	14.58
Total swaps				1,343,849.74		15.23	14.58
TOTAL SECURITIES PORTFOLIO				8,822,275.08		100.00	95.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,026,452.94	EUR	1.000	1,026,452.94		0.00	11.14
TOTAL RECEIVED COLLATERAL				1,026,452.94		0.00	11.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	404,756.92	EUR	1.000	404,756.92		0.00	4.39
Total demand accounts				404,756.92		0.00	4.39
TOTAL CASH AT BANK AND IN HAND				404,756.92		0.00	4.39
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,026,452.94	EUR	1.000	-1,026,452.94		0.00	-11.14

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-1,026,452.94		0.00	-11.14
TOTAL RECEIVABLES AND PAYABLES				-1,026,452.94		0.00	-11.14
OTHER							
Expenses payable    Expenses payable		EUR		-8,485.81		0.00	-0.09
TOTAL OTHER				-8,485.81		0.00	-0.09
TOTAL NET ASSETS				9,218,546.19		0.00	100.00

## 2.4.2. Changes in the composition of the assets

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,026,452.94	1,026,452.94	N/A	28.02.2025
EQLISWAP	EUR	7,803,400.00	7,803,400.00	N/A	08.11.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	819,120.00		12,915.00		806,205.00		806,205.00
2025 - 02*	0.00		30,156.00		776,049.00		776,049.00

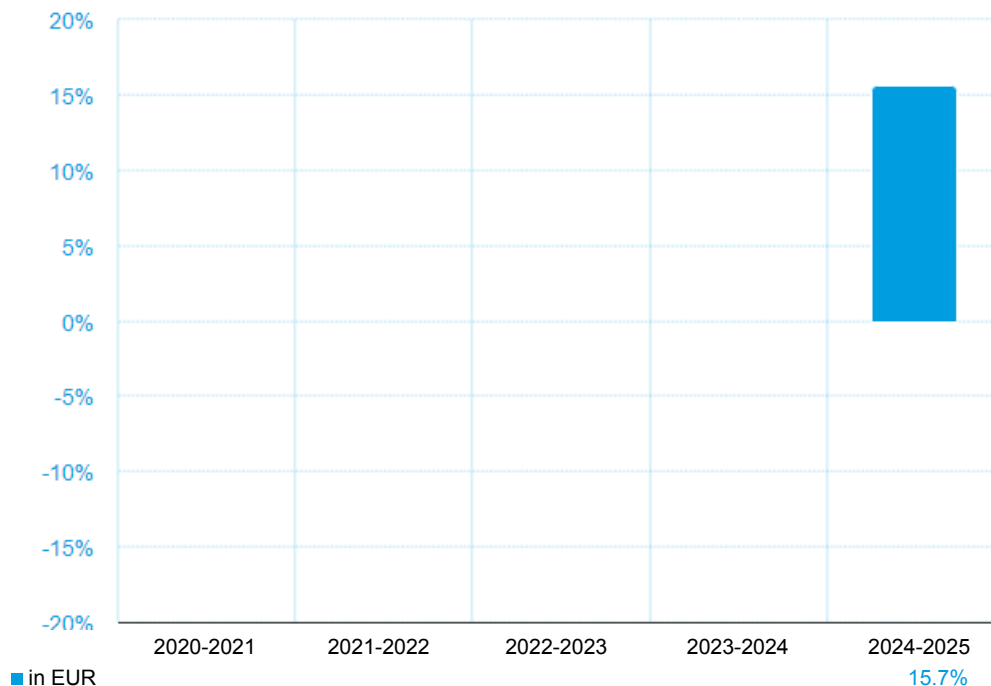
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	8,191,200.00		131,975.62	
2025 - 02*	0.00		338,668.97	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	8,862,090.83	10.99	
2025 - 02*	9,218,546.19	11.88	

\*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 from 01/03/2024 through 28/02/2025 (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	BE6344850803	EUR	15.68%								06/11/2023	14.20%

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

\* Return on annual basis.

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

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

Management fees and other administrative or operating costs: 1,033%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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.

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVAKIA 20 1% 091030	EUR	192000	EUR	176837.18
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	162000	EUR	171507.61
POLAND 15 1,50 090925	EUR	168000	EUR	168279.36
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	171000	EUR	173403.41
IRELAND 22 0,35% 181032	EUR	200000	EUR	170559.46
CZECH REPUBLIC 20 0% 270727	EUR	176000	EUR	165865.92
Total				1026452.94

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### **Permitted swap transactions**

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

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

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

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

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

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

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

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

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

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

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

### **Restrictions of the investment policy**

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

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

## Strategie selected

### Investment objectives and strategy:

The investment objective of the sub-fund is to generate a potential capital gain at Maturity based on the evolution of the EURO STOXX 50® Price Return-index

The capital gain will be calculated on the evolution of the index using the formula  $(\text{Maximum End Value} - \text{Minimum Starting Value}) / \text{Starting Value}$ .

At Maturity :

- If the Maximum End Value of the index is not below its Minimum Starting Value, the sub-fund will pay out 100% of the increase in value in addition to 100% of the Initial Subscription Price. The capital gain is capped at 100% (yield to maturity of 8.95% before taxes and charges).
- If the Maximum End Value of the index is below its Minimum Starting Value, 100% of the decline in value will be taken into account with regard to 100% of the Initial Subscription Price.

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

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

### **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.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Perspective Euro Stocks Timing 1. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

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  - **The accuracy or completeness of the EURO STOXX 50®Price Return-index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50®Price Return-index and its data;**
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### **Volatility of the net asset value**

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

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

The sub-fund may not lend any financial instruments.

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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
29/02/2024	<b>4,877.77</b>
31/08/2024	<b>4,957,98</b>
28/02/2025	<b>5,463.54</b>
Evolution since 29/02/2024	<b>12.01%</b>
Evolution since 31/08/2024	<b>10,20%</b>
Index at start sub-fund	<b>3,019.54</b>
Minimum value in local currency on maturity date	<b>0.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

- 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	41,958,852.09	42,601,368.89
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,009,101.26	30,743,401.26
	Collateral received in the form of bonds	15,793,683.51	11,619,055.94
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,628,376.80	11,084,813.30
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-15,793,683.51	-11,619,055.94
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,389,491.73	828,096.13
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-68,117.70	-54,941.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	41,958,852.09	42,601,368.89
A.	<b>Capital</b>	38,438,839.50	37,957,946.69
B.	<b>Income equalization</b>	1,196.59	-3,941.54
D.	<b>Result of the period</b>	3,518,816.00	4,647,363.74

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	15,793,683.51	11,619,055.94
IV.	Notional amounts of swap contracts (+)	26,435,000.00	30,851,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	58,376.19	149,081.47
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,612,167.40	4,565,378.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	966,409.83	605,819.13
	Unrealised gains on investments	2,704,133.76	4,107,685.38
	Realised losses on investments	-0.01	
	Unrealised losses on investments	0.01	955.06
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	476,008.21	617,098.37
b)	Cash at bank and in hand and deposits	8,121.93	15,857.98
C.	Interest on borrowings (-)		-2.98
D.	Swaps (+/-)	-465,452.97	-519,468.39
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,805.79	26,615.52
IV.	<b>Operating expenses</b>		
B.	Financial expenses (-)	-57.64	-55.15
C.	Custodian's fee (-)	-2,391.40	-2,791.72
D.	Manager's fee (-)		
a)	Financial management	-139,581.74	-165,828.17
b)	Administration and accounting management	-13,970.43	-16,597.36
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-80.25	-964.64
G.	Remuneration, social security charges and pension	-13.44	-16.42
H.	Services and sundry goods (-)	-2,224.96	-1,500.70
J.	Taxes	-31,862.82	-19,161.84
L.	Other expenses (-)	597.13	344.67
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-151,727.59	-67,095.83
V.	<b>Profit (loss) on ordinary activities before tax</b>	3,518,816.00	4,647,363.74
VII.	<b>Result of the period</b>	3,518,816.00	4,647,363.74

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Euro Stocks Timing 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	2,147,000.00	EUR	109.135	2,363,479.68		5.82	5.63
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	2,152,000.00	EUR	109.105	2,368,338.23		5.83	5.64
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	2,154,000.00	EUR	108.755	2,363,000.28		5.82	5.63
EPERON FINANCE LD LD 6E 10/05-10/11	2,156,000.00	EUR	108.975	2,369,937.54		5.83	5.65
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,078,000.00	EUR	108.735	1,182,381.57		2.91	2.82
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,078,000.00	EUR	108.735	1,182,381.57		2.91	2.82
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	1,144,000.00	EUR	102.175	1,179,725.88		2.90	2.81
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,083,000.00	EUR	107.965	1,179,526.62		2.90	2.81
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,065,000.00	EUR	110.265	1,184,417.29		2.92	2.82
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,083,000.00	EUR	108.285	1,182,992.22		2.91	2.82
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,080,000.00	EUR	108.645	1,183,603.23		2.91	2.82
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,083,000.00	EUR	108.085	1,180,826.22		2.91	2.81
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,146,000.00	EUR	102.155	1,181,559.13		2.91	2.82
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,088,000.00	EUR	107.815	1,183,340.26		2.91	2.82
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,081,000.00	EUR	108.445	1,182,537.16		2.91	2.82
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,085,000.00	EUR	107.865	1,180,619.87		2.91	2.81
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,080,000.00	EUR	108.405	1,181,011.23		2.91	2.82
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,068,000.00	EUR	109.485	1,179,423.28		2.90	2.81
Total bonds				26,009,101.26		64.00	61.99
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	26,435,000.00	EUR	1.000	14,628,376.80		36.00	34.86
Total swaps				14,628,376.80		36.00	34.86
TOTAL SECURITIES PORTFOLIO				40,637,478.06		100.00	96.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	15,793,683.51	EUR	1.000	15,793,683.51		0.00	37.64
TOTAL RECEIVED COLLATERAL				15,793,683.51		0.00	37.64
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,389,491.73	EUR	1.000	1,389,491.73		0.00	3.31
Total demand accounts				1,389,491.73		0.00	3.31
TOTAL CASH AT BANK AND IN HAND				1,389,491.73		0.00	3.31
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-15,793,683.51	EUR	1.000	-15,793,683.51		0.00	-37.64
Payables				-15,793,683.51		0.00	-37.64
TOTAL RECEIVABLES AND PAYABLES				-15,793,683.51		0.00	-37.64
OTHER							
Expenses payable		EUR		-68,117.70		0.00	-0.16
TOTAL OTHER				-68,117.70		0.00	-0.16
TOTAL NET ASSETS				41,958,852.09		0.00	100.00

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

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

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	15,793,683.51	15,793,683.51	N/A	28.02.2025
EQLISWAP	EUR	26,435,000.00	26,435,000.00	N/A	03.02.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	7.00		2,267.00		33,173.00		33,173.00
2024 - 08*	0.00		4,973.00		28,200.00		28,200.00
2025 - 02*	0.00		1,350.00		26,850.00		26,850.00

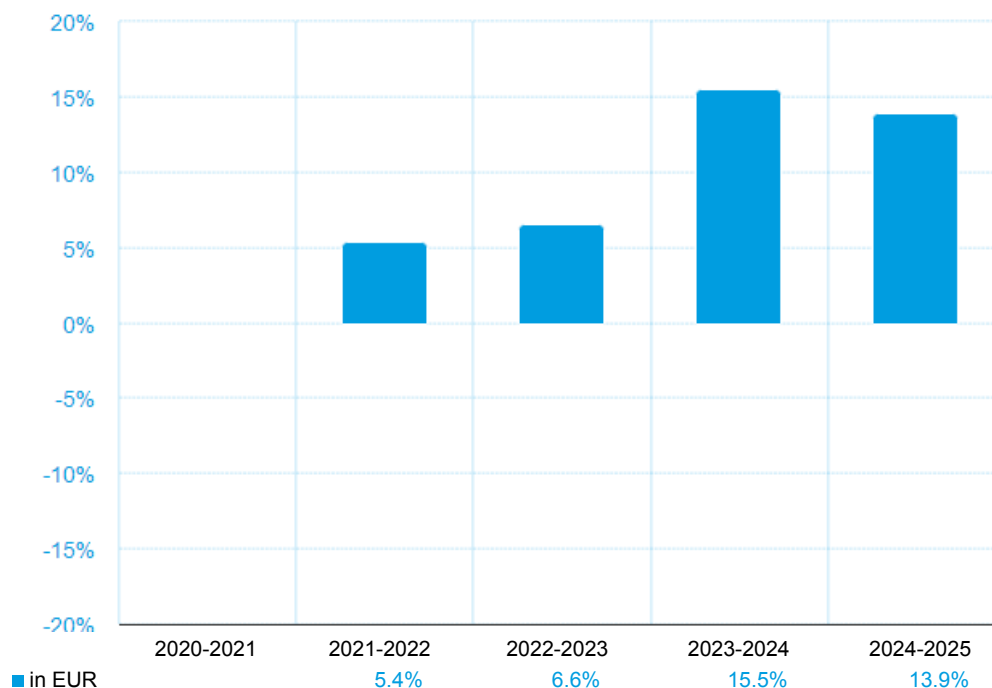
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	7,489.65		2,693,459.44	
2024 - 08*	0.00		6,661,815.39	
2025 - 02*	0.00		1,980,578.77	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	40,615,558.39	1,224.36	
2024 - 08*	40,421,321.86	1,433.38	
2025 - 02*	41,958,852.09	1,562.71	

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

## 2.4.5. Performance figures

BE6323026813  
 Perspective Euro Stocks Timing 1 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	13.88%		11.91%						24/08/2020	10.43%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,946%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
EFSF 22 2,375% 210632	EUR	2632000	EUR	2641074.57
IRELAND 22 0,35% 181032	EUR	2892000	EUR	2466289.79
SLOVAKIA 20 1% 091030	EUR	2920000	EUR	2689398.88
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2485000	EUR	2630842.10
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2592000	EUR	2628430.63
REPUBLIC OF POLAND 23 3,875% 140233	EUR	156000	EUR	163898.52
CZECH REPUBLIC 20 0% 270727	EUR	2731000	EUR	2573749.02
Total				15793683.51

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges). If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

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

#### Transparency of adverse sustainability impacts:

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

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

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

## **Maturity**

Thursday 31 July 2025 (payment with a value date of D+1 banking day)

## **Currency**

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

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 April 2018 inclusive.

## **End Value**

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

## **Value**

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

## **Valuation day**

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AKZO NOBEL	AKZA NA Equity	AMSTERDAM - XAMS	5.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	ATLANTIA SPA	ATL IM Equity	MILANO - MTAA	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	CASINO GUICHARD PERRACHON	CO FP Equity	PARIS - XPAR	2.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	5.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENI SPA	ENI IM Equity	MILANO - MTAA	3.0000%
11	FERROVIAL SA (SQ)	FER SQ Equity	MADRID - XMCE	3.0000%
12	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
13	GAS NATURAL	GAS SQ Equity	MADRID - XMCE	2.0000%
14	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
15	KLEPIERRE	LI FP Equity	PARIS - XPAR	8.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMCE	2.0000%
18	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
19	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	8.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SUEZ	SEV FP Equity	PARIS - XPAR	2.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
28	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
29	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
30	UNIBAIL-RODAMCO	UL NA Equity	AMSTERDAM - XAMS	3.0000%

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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



Step 4 :

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

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

For the sub-fund Perspective European Quality 100 Absolute Performance USD 1, about 82 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.9846
ALLIANZ SE	3.4763
ASSICURAZIONI GENERALI	3.9083
AXA SA	3.2841
CASH ATL IM PEEQA1K	1.8182
CASINO GUICHARD PERRACHON	0.0003
DEUTSCHE TELEKOM AG-REG	5.0126
ENAGAS SA	2.7372
ENDESA SA (SQ)	9.3458
ENI SPA	2.6816
FERROVIAL SE (SQ)	7.3885
FORTUM OYJ	1.6997
HENNES & MAURITZ AB-B SHS	2.1697
KLEPIERRE	7.2633
NATURGY ENERGY GROUP SA	2.4889
NN GROUP NV	3.8658
REDEIA CORPORACION SA	2.0942
REPSOL SA	1.5904
ROCHE HOLDING AG-GENUSSCHEIN	2.7567
SAMPO OYJ-A SHS	8.8892
SANOFI	3.1764
SNAM SPA	3.6442
SWISS LIFE HOLDING AG-REG	4.5192
SWISSCOM AG-REG	7.9134
TELENOR ASA	1.7004
TELIA CO AB	5.4461
TERNA SPA	3.3540
TOTALENERGIES SE	4.7820
UNIBAIL-RODAMCO-WESTFIELD	1.2792
VEOLIA ENVIRONNEMENT	2.9730
<b>Totaal</b>	<b>115.24</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	100.18
31/08/2024	108,20
28/02/2025	115.24
Evolution since 29/02/2024	15.03%
Evolution since 31/08/2024	6,51%
Value at start sub-fund	100.00
Minimum value 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 EUNITY	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
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	21,903,109.03	20,193,932.64
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	19,358,212.35	20,513,544.02
	Collateral received in the form of bonds	1,280,802.26	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,502,813.00	-610,440.40
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)		-25,972.20
	d) Collateral (-)	-1,280,802.26	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,074,916.97	346,424.44
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-32,833.29	-29,623.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	21,903,109.03	20,193,932.64
A.	<b>Capital</b>	20,834,670.36	20,414,577.48
B.	<b>Income equalization</b>	550.72	1,283.41
D.	<b>Result of the period</b>	1,067,887.95	-221,928.25

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,280,802.26	
IV.	Notional amounts of swap contracts (+)	20,541,000.00	20,541,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,963.85	-29,973.07
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	946,511.70	-233,297.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	1,603.88	807.37
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	95,441.64	-4,994.01
	Unrealised gains on investments	961,379.16	-30,146.03
	Realised losses on investments	-90,530.60	-745.66
	Unrealised losses on investments	-3,210.77	-226,577.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	529,809.89	615,562.52
b)	Cash at bank and in hand and deposits	8,430.73	14,104.53
C.	Interest on borrowings (-)	-129.80	-240.36
D.	Swaps (+/-)	-481,210.84	-406,032.43
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,890.55	3,099.15
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.99	-54.57
C.	Custodian's fee (-)	-1,239.07	-1,398.99
D.	Manager's fee (-)		
a)	Financial management	71,564.14	-162,551.66
b)	Administration and accounting management	-10,206.36	-10,559.53
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-115.83	-1,054.83
G.	Remuneration, social security charges and pension	-7.11	-8.52
H.	Services and sundry goods (-)	-2,184.08	-1,606.87
J.	Taxes	-11,593.80	-8,369.51
L.	Other expenses (-)	506.50	339.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	104,808.52	40,534.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,067,887.95	-221,928.25
<b>VII.</b>	<b>Result of the period</b>	1,067,887.95	-221,928.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective European Quality 100 Absolute Performance USD 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,720,000.00	USD	100.193	1,761,908.96		8.45	8.04
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,740,000.00	USD	98.976	1,761,427.70		8.44	8.04
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,712,000.00	USD	100.366	1,756,879.69		8.42	8.02
EPERON FINANCE PLC 6L 23/09-23/03	1,740,000.00	USD	98.886	1,759,861.70		8.44	8.04
ESPACCIO SECURITIES PLC 6L 23/09-23/03	870,000.00	USD	98.866	879,756.86		4.22	4.02
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	856,000.00	USD	100.596	880,408.65		4.22	4.02
IPANEMA CAPITAL PLC 6L 23/03-23/09	872,000.00	USD	98.626	879,686.48		4.22	4.02
NIMROD CAPITAL PLC 6L 23/09-23/03	860,000.00	USD	100.046	879,792.71		4.22	4.02
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	868,000.00	USD	99.126	879,991.22		4.22	4.02
PROFILE FINANCE PLC 6L 23/09-23/03	856,000.00	USD	100.126	876,385.45		4.20	4.00
RECOLTE SECURITIES PLC 6L 23/09-23/03	872,000.00	USD	98.226	876,198.48		4.20	4.00
SILVERSTATE FIN INV PLC 6L 23/09-23/03	872,000.00	USD	99.406	886,488.08		4.25	4.05
VERMILION PRO BOND PTF 6L 23/03-23/09	876,000.00	USD	98.316	881,006.14		4.22	4.02
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	856,000.00	USD	100.676	881,093.45		4.22	4.02
VIGADO CAPITAL PLC 6L 23/09-23/03	872,000.00	USD	98.446	878,116.88		4.21	4.01
VOYCE INVESTMENTS PLC 6L 23/09-23/03	862,000.00	USD	99.956	881,062.93		4.22	4.02
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	874,000.00	USD	98.426	879,956.11		4.22	4.02
WAVES FINANCIAL INV PLC 6L 23/09-23/03	870,000.00	USD	98.686	878,190.86		4.21	4.01
Total bonds				19,358,212.35		92.80	88.38
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	20,541,000.00	USD	1.000	1,502,813.00		7.20	6.86
Total swaps				1,502,813.00		7.20	6.86
TOTAL SECURITIES PORTFOLIO				20,861,025.35		100.00	95.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,231,540.63	EUR	1.000	1,280,802.26		0.00	5.85
TOTAL RECEIVED COLLATERAL				1,280,802.26		0.00	5.85
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP BEF	0.01	BEF	1.000	0.00		0.00	0.00
KBC GROUP EURO	159,720.89	EUR	1.000	166,109.73		0.00	0.76
KBC GROUP USD	908,807.24	USD	1.000	908,807.24		0.00	4.15
Total demand accounts				1,074,916.97		0.00	4.91
TOTAL CASH AT BANK AND IN HAND				1,074,916.97		0.00	4.91
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,231,540.63	EUR	1.000	-1,280,802.26		0.00	-5.85
Payables				-1,280,802.26		0.00	-5.85
TOTAL RECEIVABLES AND PAYABLES				-1,280,802.26		0.00	-5.85
OTHER							
Expenses payable		USD		-32,833.29		0.00	-0.15
TOTAL OTHER				-32,833.29		0.00	-0.15
TOTAL NET ASSETS				21,903,109.03		0.00	100.00

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

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

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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,231,540.63	1,280,802.26	N/A	28.02.2025
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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		779.00		21,219.00		21,219.00
2024 - 08*	0.00		609.00		20,610.00		20,610.00
2025 - 02*	0.00		182.00		20,428.00		20,428.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		768,972.71	
2024 - 08*	0.00		596,534.19	
2025 - 02*	0.00		189,056.19	

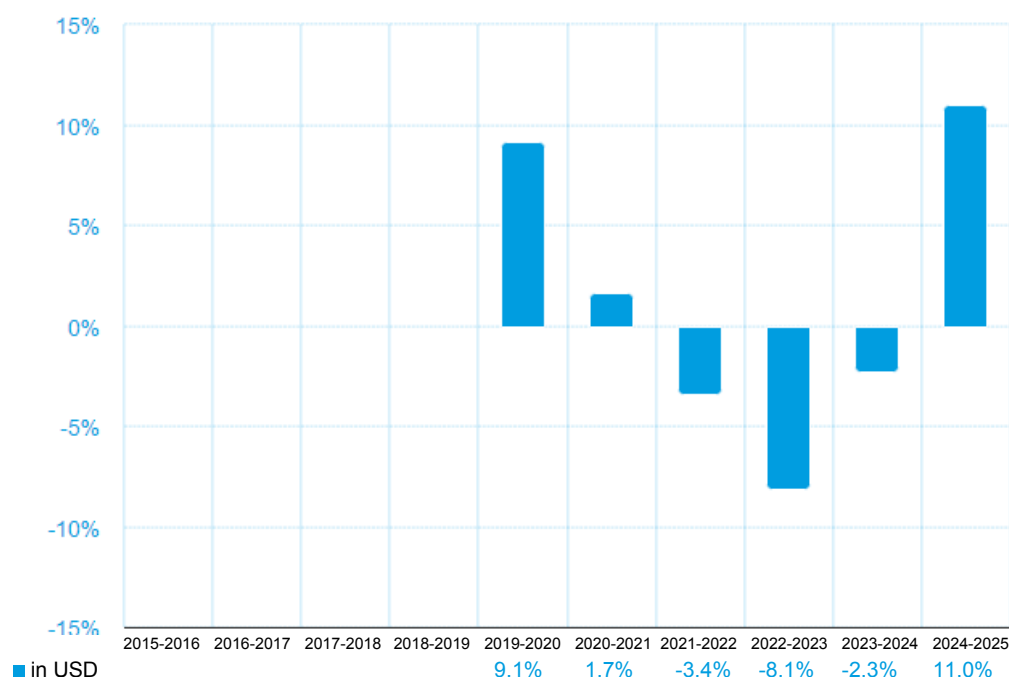
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,725,776.02	976.76	
2024 - 08*	21,024,365.98	1,020.11	
2025 - 02*	21,903,109.03	1,072.21	

\*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 from 01/03/2019 through 28/02/2025 (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	10.98%		-0.12%		-0.42%				03/04/2018	1.02%

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

\* Return on annual basis.

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

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

Management fees and other administrative or operating costs: 0,618%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.92% 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
CZECH REPUBLIC 20 0% 270727	EUR	212000	USD	207784.76
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	194000	USD	213601.09
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	203000	USD	214087.30
EFSF 22 2,375% 210632	EUR	205000	USD	213935.06
IRELAND 22 0,35% 181032	EUR	238000	USD	211084.39
SLOVAKIA 20 1% 091030	EUR	230000	USD	220309.66
Total				1280802.26

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 13.97% before taxes and charges). Negative performances of the basket are not taken into account.

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

**Transparency of adverse sustainability impacts:**

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

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

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

### **Maturity**

Friday 28 February 2025 (payment with a value date of D+1 banking day)

### **Currency**

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

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

### **Minimum Starting Value**

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

### **Initial Observation Dates**

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

### **End Value**

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

### **Value**

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



## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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

#### Step 4 :

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

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

For the sub-fund Perspective Global 100 Timing NOK 2, about 2701 equities were selected during step 1.

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

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

#### *Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	12.9444
BCE INC	1.6825
CAN IMPERIAL BK OF COMMERCE (CT)	3.0712
CANON INC	3.3077
CASH SYD AT PEGNK2K	0.0000
COMMONWEALTH BANK OF AUSTRAL (AT)	9.9111
DEUTSCHE TELEKOM AG-REG	4.3072
DOMINION ENERGY INC	1.3169
ENBRIDGE INC	2.5047
ENDESA SA (SQ)	7.3226
ENEL SPA	2.0284
ENERGIAS DE PORTUGAL SA	1.6911
ENGIE	2.2670
ENI SPA	1.9499
GLAXOSMITHKLINE PLC	1.6937
MACQUARIE GROUP LTD	3.3683
NATURGY ENERGY GROUP SA	3.0893
ORANGE	5.8325
PEMBINA PIPELINE CORP	2.1980
PPL CORP	2.0106
SHELL PLC	2.3050
SNAM SPA	5.9244
SVENSKA HANDELSBANKEN-A SHS	2.9599
SWISS RE AG	6.6106
TELIA CO AB	2.3861
TELUS CORP (CT)	1.6639
TOTALENERGIES SE	2.4051
WESTPAC BANKING CORP	6.4486
WP CAREY INC	1.3510
ZURICH INSURANCE GROUP AG	11.4576
<b>Totaal</b>	<b>116.01</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>100.21</b>
31/08/2024	<b>109,55</b>
28/02/2025	<b>116.01</b>
Evolution since 29/02/2024	<b>15.77%</b>
Evolution since 31/08/2024	<b>5,90%</b>
Value at start sub-fund	<b>74.64</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK2K	Acquisition

## **2.1.8. Summary risk indicator**

- 1 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		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
<b>TOTAL NET ASSETS</b>		1,374,747,427.23	1,253,220,915.78
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds			1,182,370,871.36
Collateral received in the form of bonds			73,788,998.41
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)			188,216,157.30
j) Foreign exchange			
Swap contracts (+/-)			-139,439,498.75
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)			-307,000.63
d) Collateral (-)			-73,788,998.41
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,380,585,257.49	23,886,901.84
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-5,837,830.26	-1,506,515.34
<b>TOTAL SHAREHOLDERS' EQUITY</b>		1,374,747,427.23	1,253,220,915.78
<b>A. Capital</b>		1,334,016,018.56	1,191,539,955.34
<b>B. Income equalization</b>		1,071.98	-28,063.07
<b>D. Result of the period</b>		40,730,336.69	61,709,023.51

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			73,788,998.41
IV. Notional amounts of swap contracts (+)			2,219,475,498.91

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	158,390.61	-2,144,273.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	55,128,130.20	60,707,425.20
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	161,015,009.24	11,556,360.13
b)	Other foreign exchange positions and transactions	-165,891,892.73	-7,726,639.14
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	527,854,692.60	3,756,156.06
	Unrealised gains on investments	-465,642,939.95	51,406,423.17
	Realised losses on investments	-176,182,527.74	-1,497,709.91
	Unrealised losses on investments	164,380,412.41	8,728,003.87
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	17,921,844.00	22,136,484.41
b)	Cash at bank and in hand and deposits	4,119,038.03	1,788,508.85
C.	Interest on borrowings (-)	-5,635.72	-10,632.26
D.	Swaps (+/-)	-28,071,650.06	-18,010,871.58
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	79,754.59	155,731.34
B.	Other	6,145,939.70	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-788.02	-759.31
C.	Custodian's fee (-)	-80,723.62	-83,447.45
D.	Manager's fee (-)		
a)	Financial management	-8,414,069.06	-5,503,348.37
b)	Administration and accounting management	-515,380.96	-532,226.79
c)	Commercial fee	-7,402.52	-6,991.22
F.	Formation and organisation expenses (-)	-3,442.43	-14,395.89
G.	Remuneration, social security charges and pension	-458.20	-503.57
H.	Services and sundry goods (-)	-32,717.88	-26,782.23
J.	Taxes	-839,352.48	-586,879.24
L.	Other expenses (-)	25,744.00	12,263.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,679,300.63	-683,849.68
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	40,730,336.69	61,709,023.51
<b>VII.</b>	<b>Result of the period</b>	40,730,336.69	61,709,023.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	120.34	EUR	1.000	1,400.64		0.00	0.00
KBC GROUP NOK	1,380,583,857.00	NOK	1.000	1,380,583,856.85		0.00	100.43
Total demand accounts				1,380,585,257.49		0.00	100.43
TOTAL CASH AT BANK AND IN HAND				1,380,585,257.49		0.00	100.43
OTHER							
Expenses payable		NOK		-5,837,830.26		0.00	-0.43
TOTAL OTHER				-5,837,830.26		0.00	-0.43
TOTAL NET ASSETS				1,374,747,427.23		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

Nil

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		27,382.00		1,067,297.00		1,067,297.00
2024 - 08*	0.00		26,535.00		1,040,762.00		1,040,762.00
2025 - 02*	0.00		6,106.00		1,034,656.00		1,034,656.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		31,187,822.98	
2024 - 08*	0.00		31,697,355.16	
2025 - 02*	0.00		7,975,458.44	

Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	1,207,085,026.50	1,130.97	
2024 - 08*	1,341,998,730.33	1,289.44	
2025 - 02*	1,374,747,427.23	1,328.70	

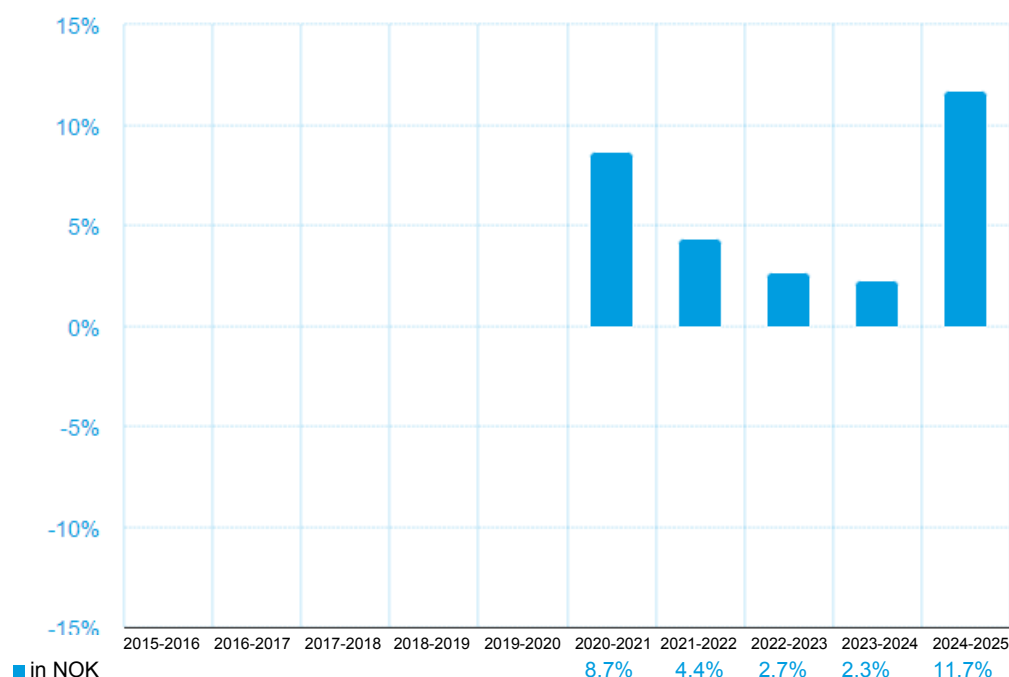
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6315902385  
 Perspective Global 100 Timing NOK 2 CAP  
 Annual performance from 01/03/2020 through 28/02/2025 (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	11.74%		5.47%		5.88%				04/11/2019	5.51%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,258%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.57% of its fee with the distributor, and institutional and/or professional parties.

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

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

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

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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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.17% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### Transparency of adverse sustainability impacts:



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

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

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

### **Maturity**

Monday 31 March 2025 (payment with a value date of D+1 banking day)

### **Currency**

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

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 January 2020 inclusive.

### **Minimum Starting Value**

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

### **Initial Observation Dates**

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

### **End Value**

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

### **Value**

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

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

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

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

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

### Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

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

#### Step 1 :

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

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

#### Step 2 :

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

#### Step 3 :

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

Step 4 :

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

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

For the sub-fund Perspective Global 100 Timing NOK 3, about 2664 equities were selected during step 1.

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

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

*Selection criteria for the basket :*

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

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

#### **Mergers or acquisitions**

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

#### **Demergers**

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

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

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

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

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

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

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

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

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

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

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

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.6424
BCE INC	1.0925
CAN IMPERIAL BK OF COMMERCE (CT)	3.2411
CANON INC	3.2986
CASH SYD AT PEGNK3K	2.1257
COMMONWEALTH BANK OF AUSTRAL (AT)	9.4408
DEUTSCHE TELEKOM AG-REG	4.7247
DOMINION ENERGY INC	1.3677
ENBRIDGE INC	2.3501
ENDESA SA (SQ)	7.1904
ENEL SPA	1.8877
ENERGIAS DE PORTUGAL SA	1.5972
ENGIE	2.3032
ENI SPA	1.9854
GLAXOSMITHKLINE PLC	1.5807
MACQUARIE GROUP LTD	3.1988
NATURGY ENERGY GROUP SA	8.8633
ORANGE	6.3148
PEMBINA PIPELINE CORP	2.2478
PPL CORP	1.9701
SHELL PLC	2.3392
SNAM SPA	4.8378
SVENSKA HANDELSBANKEN-A SHS	3.1402
SWISS RE AG	10.6465
TELIA CO AB	1.7267
TELUS CORP (CT)	1.7657
TOTALENERGIES SE	2.3930
WESTPAC BANKING CORP	5.1680
WP CAREY INC	1.5867
ZURICH INSURANCE GROUP AG	11.8477
<b>Totaal</b>	<b>120.87</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	100.22
31/08/2024	109,21
28/02/2025	120.87
Evolution since 29/02/2024	20.60%
Evolution since 31/08/2024	10,68%
Value at start sub-fund	73.98
Minimum value in local currency on maturity date	1,000.00
Local currency	NOK

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

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK3K	Acquisition

## **2.1.8. Summary risk indicator**

- 1 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		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	312,673,122.27	288,422,196.36
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	270,147,477.27	279,200,540.54
	Collateral received in the form of bonds	42,538,232.45	10,092,737.87
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	80,944,529.90	43,767,639.20
	j) Foreign exchange		
	Swap contracts (+/-)	-41,702,370.86	-38,944,665.03
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-42,538,232.45	-10,092,737.87
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,766,275.31	4,817,302.27
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-482,789.35	-418,620.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	312,673,122.27	288,422,196.36
A.	<b>Capital</b>	302,189,388.67	276,583,032.15
B.	<b>Income equalization</b>	11,743.63	-14,122.77
D.	<b>Result of the period</b>	10,471,989.97	11,853,286.98
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	42,538,232.45	10,092,737.87
IV.	Notional amounts of swap contracts (+)	506,525,468.72	515,988,579.82

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	238,754.24	-507,469.80
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	12,788,967.90	11,672,261.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	-623,410.25	2,745,627.67
b)	Other foreign exchange positions and transactions	-721,041.03	-1,829,124.66
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	972,003.50	2,505,870.72
	Unrealised gains on investments	11,645,794.12	7,961,338.05
	Realised losses on investments	-730,399.07	-637,120.88
	Unrealised losses on investments	-204,127.69	2,251,206.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	4,533,553.34	5,144,921.88
b)	Cash at bank and in hand and deposits	104,479.92	496,467.82
C.	Interest on borrowings (-)	-243.23	-489.97
D.	Swaps (+/-)	-4,394,683.67	-4,364,791.66
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	28,723.45	53,709.51
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-626.99	-558.54
C.	Custodian's fee (-)	-18,158.28	-19,504.27
D.	Manager's fee (-)		
a)	Financial management	-1,128,715.84	-1,240,230.60
b)	Administration and accounting management	-117,214.36	-124,022.96
c)	Commercial fee	-7,402.52	-6,991.22
F.	Formation and organisation expenses (-)	-1,461.38	-11,679.96
G.	Remuneration, social security charges and pension	-104.44	-118.21
H.	Services and sundry goods (-)	-25,059.81	-19,445.16
J.	Taxes	-190,689.91	-138,056.64
L.	Other expenses (-)	6,322.83	2,782.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,211,280.89	-228,007.23
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,471,989.97	11,853,286.98
<b>VII.</b>	<b>Result of the period</b>	10,471,989.97	11,853,286.98



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,083,000.00	EUR	100.297	24,644,983.65		7.97	7.88
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,105,000.00	EUR	99.047	24,597,598.04		7.95	7.87
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,075,000.00	EUR	100.437	24,584,300.68		7.95	7.86
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,105,000.00	EUR	98.957	24,575,445.19		7.94	7.86
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,051,000.00	EUR	98.937	12,267,752.49		3.97	3.92
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,035,000.00	EUR	100.667	12,290,366.47		3.97	3.93
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,053,000.00	EUR	98.697	12,261,546.27		3.96	3.92
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,040,000.00	EUR	100.117	12,282,854.87		3.97	3.93
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,049,000.00	EUR	99.197	12,276,299.71		3.97	3.93
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,034,000.00	EUR	100.197	12,221,664.95		3.95	3.91
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,054,000.00	EUR	98.297	12,223,891.92		3.95	3.91
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,052,000.00	EUR	99.477	12,345,851.86		3.99	3.95
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,055,000.00	EUR	98.387	12,246,592.22		3.96	3.92
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,032,000.00	EUR	100.747	12,264,396.18		3.96	3.92
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,055,000.00	EUR	98.517	12,262,629.49		3.96	3.92
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,042,000.00	EUR	100.027	12,295,509.84		3.97	3.93
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,055,000.00	EUR	98.497	12,260,162.22		3.96	3.92
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,051,000.00	EUR	98.757	12,245,631.22		3.96	3.92
Total bonds				270,147,477.27		87.32	86.40
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	239,218,000.00	NOK	1.000	80,944,529.90		26.17	25.89
<u>Belgium</u>							
Other swaps KBC BANK NV	22,860,000.00	NOK	1.000	-41,702,370.86		-13.48	-13.34
Total swaps				39,242,159.04		12.68	12.55
TOTAL SECURITIES PORTFOLIO				309,389,636.31		100.00	98.95
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,637,848.20	EUR	1.000	42,538,232.45		0.00	13.61
TOTAL RECEIVED COLLATERAL				42,538,232.45		0.00	13.61
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	74,038.78	EUR	1.000	865,753.23		0.00	0.28
Demand accounts KBC GROUP NOK	2,900,522.08	NOK	1.000	2,900,522.08		0.00	0.93
Total demand accounts				3,766,275.31		0.00	1.21
TOTAL CASH AT BANK AND IN HAND				3,766,275.31		0.00	1.21
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,637,848.20	EUR	1.000	-42,538,232.45		0.00	-13.61
Payables				-42,538,232.45		0.00	-13.61

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVABLES AND PAYABLES				-42,538,232.45		0.00	-13.61
OTHER							
Expenses payable    Expenses payable		NOK		-482,789.35		0.00	-0.15
TOTAL OTHER				-482,789.35		0.00	-0.15
TOTAL NET ASSETS				312,673,122.27		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 Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,637,848.20	42,538,232.45	N/A	28.02.2025
EQLISWAP	NOK	239,218,000.00	239,218,000.00	N/A	19.02.2024
KBCBANK	EUR	22,860,000.00	267,307,468.72	N/A	08.11.2024

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		6,756.00		248,683.00		248,683.00
2024 - 08*	0.00		11,834.00		236,849.00		236,849.00
2025 - 02*	0.00		2,192.00		234,657.00		234,657.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		7,668,071.30	
2024 - 08*	0.00		14,056,538.30	
2025 - 02*	0.00		2,872,345.62	

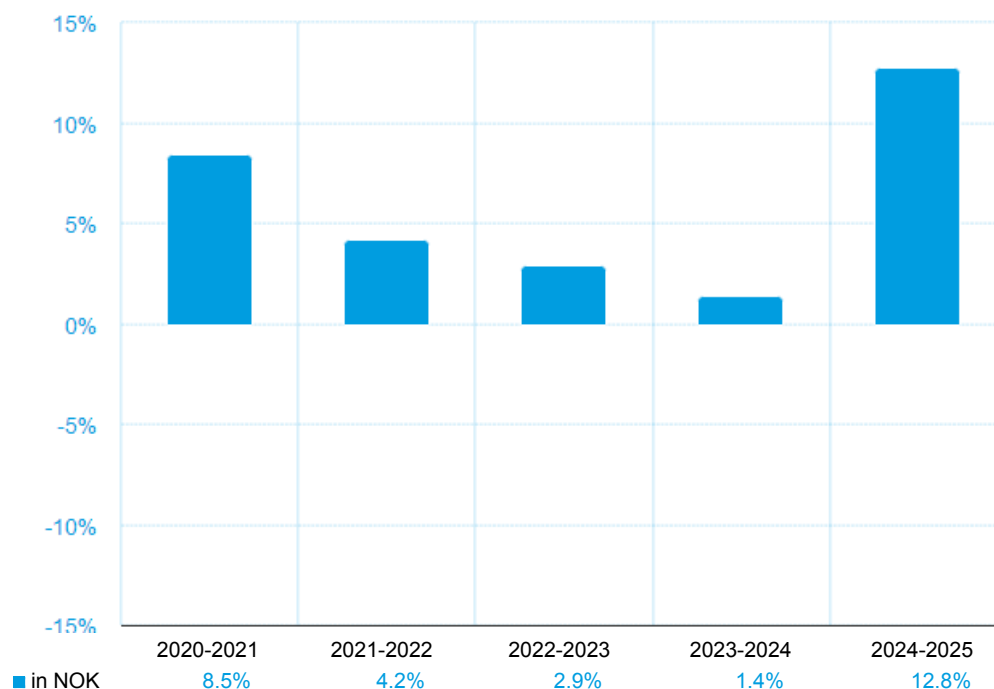
Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	281,939,860.89	1,133.73	
2024 - 08*	305,073,477.92	1,288.05	
2025 - 02*	312,673,122.27	1,332.44	

\*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 from 01/03/2020 through 28/02/2025 (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	12.77%		5.59%		5.88%				30/12/2019	5.74%

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

\* Return on annual basis.

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

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

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

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,006%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
IRELAND 22 0,35% 181032	EUR	587000	NOK	5853542.52
REPUBLIC OF POLAND 23 3,875% 140233	EUR	194000	NOK	2383345.76
EFSF 22 2,375% 210632	EUR	604000	NOK	7087067.66
CZECH REPUBLIC 20 0% 270727	EUR	528000	NOK	5818530.03
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	571000	NOK	7068697.00
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	597000	NOK	7078980.50
SLOVAKIA 20 1% 091030	EUR	673000	NOK	7248068.61
Total				42538232.08

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

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## 2. Information on Perspective Global 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).



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

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

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

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

### **No formal guarantee**

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

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

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

### **Potential return**

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

### **Sub-fund's investment policy**

#### **Permitted asset classes**

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

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

### **Characteristics of the bonds and other debt instruments**

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

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

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

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

### Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

(4) The sub-fund also concludes swaps if necessary to cover the exchange rate risk of the investments described under the heading *Permitted asset classes* relative to the currency of the sub-fund.

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

### Restrictions of the investment policy

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

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

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 14.16% before taxes and charges). Negative performances of the basket are not taken into account.

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

#### Transparency of adverse sustainability impacts:

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

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

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

### **Maturity**

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

### **Currency**

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

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 February 2020 inclusive.

### **Minimum Starting Value**

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

### **Initial Observation Dates**

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

### **End Value**

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

### **Value**

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

## Valuation day

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

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

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

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

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

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	8.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	4.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 100 Timing NOK 4, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 100 Timing NOK 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	6.8179
BCE INC	1.0357
CAN IMPERIAL BK OF COMMERCE (CT)	3.1926
CANON INC	3.5718
CASH SYD AT PEGNK4K	2.2235
COMMONWEALTH BANK OF AUSTRAL (AT)	8.9347
DEUTSCHE TELEKOM AG-REG	4.4343
DOMINION ENERGY INC	1.3023
ENBRIDGE INC	2.2080
ENDESA SA (SQ)	6.7680
ENEL SPA	1.7000
ENERGIAS DE PORTUGAL SA	1.3408
ENGIE	2.1394
ENI SPA	2.1418
GLAXOSMITHKLINE PLC	1.7042
MACQUARIE GROUP LTD	3.0509
NATURGY ENERGY GROUP SA	8.3459
ORANGE	6.2718
PEMBINA PIPELINE CORP	2.1309
PPL CORP	1.9655
SHELL PLC	2.6990
SNAM SPA	2.7630
SVENSKA HANDELSBANKEN-A SHS	2.7750
SWISS RE AG	10.1374
TELIA CO AB	3.3834
TELUS CORP (CT)	2.4875
TOTALENERGIES SE	2.6087
WESTPAC BANKING CORP	5.0350
WP CAREY INC	1.5364
ZURICH INSURANCE GROUP AG	11.0584
<b>Totaal</b>	<b>115.76</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>96.18</b>
31/08/2024	<b>104,96</b>
28/02/2025	<b>115.76</b>
Evolution since 29/02/2024	<b>20.36%</b>
Evolution since 31/08/2024	<b>10,29%</b>
Value at start sub-fund	<b>71.48</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>NOK</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGNK4K	Acquisition

## **2.1.8. Summary risk indicator**

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		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
	<b>TOTAL NET ASSETS</b>	467,074,177.76	418,509,231.42
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	398,533,695.57	408,617,674.89
	Collateral received in the form of bonds	72,334,179.68	65,661,160.07
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	116,494,524.70	57,536,297.70
	j) Foreign exchange		
	Swap contracts (+/-)	-51,892,175.15	-47,300,319.16
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-46,812.48	
	d) Collateral (-)	-72,334,179.68	-65,661,160.07
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,622,142.33	179,585.50
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-637,197.21	-524,007.51
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	467,074,177.76	418,509,231.42
A.	<b>Capital</b>	449,864,373.04	400,854,254.65
B.	<b>Income equalization</b>	-304.24	1,966.79
D.	<b>Result of the period</b>	17,210,108.96	17,653,009.98

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	72,334,179.68	65,661,160.07
IV.	Notional amounts of swap contracts (+)	752,059,942.21	766,107,261.07

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Norwegian krone)	29/02/2024 (in Norwegian krone)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	353,428.44	-744,356.00
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	20,617,993.10	17,336,575.40
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Swap contracts (+/-)	-984,405.72	4,152,067.10
b)	Other foreign exchange positions and transactions	-1,053,601.19	-2,734,529.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,238,588.48	3,621,501.55
	Unrealised gains on investments	15,788,231.41	10,224,871.68
	Realised losses on investments	-4,235,398.50	-1,190,656.72
	Unrealised losses on investments	3,141,993.24	5,354,040.57
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	6,677,962.60	8,073,374.04
b)	Cash at bank and in hand and deposits	143,289.25	12,105.63
C.	Interest on borrowings (-)	-419.74	-8,048.52
D.	Swaps (+/-)	-6,405,554.98	-6,319,233.25
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	34,687.65	56,587.17
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-679.60	-614.25
C.	Custodian's fee (-)	-28,903.83	-32,577.98
D.	Manager's fee (-)		
a)	Financial management	-1,684,090.27	-1,741,955.67
b)	Administration and accounting management	-175,426.09	-181,453.69
c)	Commercial fee	-7,402.52	-6,991.22
F.	Formation and organisation expenses (-)	-1,759.47	-12,061.02
G.	Remuneration, social security charges and pension	-154.17	-170.66
H.	Services and sundry goods (-)	-26,152.33	-20,190.15
J.	Taxes	-257,377.71	-179,587.34
L.	Other expenses (-)	8,675.54	4,069.81
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,723,305.68	-356,747.11
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	17,210,108.96	17,653,009.98
<b>VII.</b>	<b>Result of the period</b>	17,210,108.96	17,653,009.98

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 100 Timing NOK 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Norwegian krone)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	3,070,000.00	EUR	100.297	36,322,659.61		7.84	7.78
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	3,106,000.00	EUR	99.047	36,294,603.00		7.84	7.77
BENBULBIN CAPITAL PLC 6E 10/11-10/05	3,058,000.00	EUR	100.437	36,230,742.88		7.82	7.76
EPERON FINANCE PLC 6E 10/11-10/05	3,106,000.00	EUR	98.957	36,261,915.72		7.83	7.76
ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,551,000.00	EUR	98.937	18,103,981.06		3.91	3.88
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,528,000.00	EUR	100.667	18,144,618.30		3.92	3.89
IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,554,000.00	EUR	98.697	18,095,387.29		3.91	3.87
NIMROD CAPITAL PLC 6E 10/11-10/05	1,535,000.00	EUR	100.117	18,129,021.38		3.91	3.88
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,547,000.00	EUR	99.197	18,104,323.74		3.91	3.88
PROFILE FINANCE PLC 6E 10/11-10/05	1,527,000.00	EUR	100.197	18,048,822.39		3.90	3.86
RECOLTE SECURITIES PLC 6E 10/11-10/05	1,554,000.00	EUR	98.297	18,022,702.11		3.89	3.86
SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,554,000.00	EUR	99.477	18,237,123.39		3.94	3.91
VERMILION PRO BOND PTF 6E 10/11-10/05	1,557,000.00	EUR	98.387	18,073,880.69		3.90	3.87
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,523,000.00	EUR	100.747	18,099,491.61		3.91	3.88
VIGADO CAPITAL PLC 6E 10/11-10/05	1,555,000.00	EUR	98.517	18,074,302.38		3.90	3.87
VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,537,000.00	EUR	100.027	18,136,467.01		3.92	3.88
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,555,000.00	EUR	98.497	18,070,665.78		3.90	3.87
WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,552,000.00	EUR	98.757	18,082,987.23		3.90	3.87
Total bonds				398,533,695.57		86.05	85.33
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	355,261,000.00	NOK	1.000	116,494,524.70		25.16	24.94
<u>Belgium</u>							
KBC BANK NV	33,934,045.55	NOK	1.000	-51,892,175.15		-11.20	-11.11
Total swaps				64,602,349.55		13.95	13.83
TOTAL SECURITIES PORTFOLIO				463,136,045.12		100.00	99.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,185,982.59	EUR	1.000	72,334,179.68		0.00	15.49
TOTAL RECEIVED COLLATERAL				72,334,179.68		0.00	15.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-4,003.38	EUR	1.000	-46,812.48		0.00	-0.01
KBC GROUP NOK	4,622,142.33	NOK	1.000	4,622,142.33		0.00	0.99
Total demand accounts				4,575,329.85		0.00	0.98
TOTAL CASH AT BANK AND IN HAND				4,575,329.85		0.00	0.98
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,185,982.59	EUR	1.000	-72,334,179.68		0.00	-15.49
Payables				-72,334,179.68		0.00	-15.49
TOTAL RECEIVABLES AND PAYABLES				-72,334,179.68		0.00	-15.49
OTHER							
Expenses payable		NOK		-637,197.21		0.00	-0.14
TOTAL OTHER				-637,197.21		0.00	-0.14
TOTAL NET ASSETS				467,074,177.76		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or

fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Norwegian krone	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,185,982.59	72,334,179.68	N/A	28.02.2025
EQLISWAP	NOK	355,261,000.00	355,261,000.00	N/A	02.01.2024
KBCBANK	EUR	33,934,045.55	396,798,942.21	N/A	08.11.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		6,933.00		364,424.00		364,424.00
2024 - 08*	0.00		9,473.00		354,951.00		354,951.00
2025 - 02*	50.00		2,634.00		352,367.00		352,367.00

Period	Amounts received and paid by the UCITS (in Norwegian krone)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		7,900,185.07	
2024 - 08*	0.00		11,093,560.33	
2025 - 02*	64,349.00		3,404,416.04	

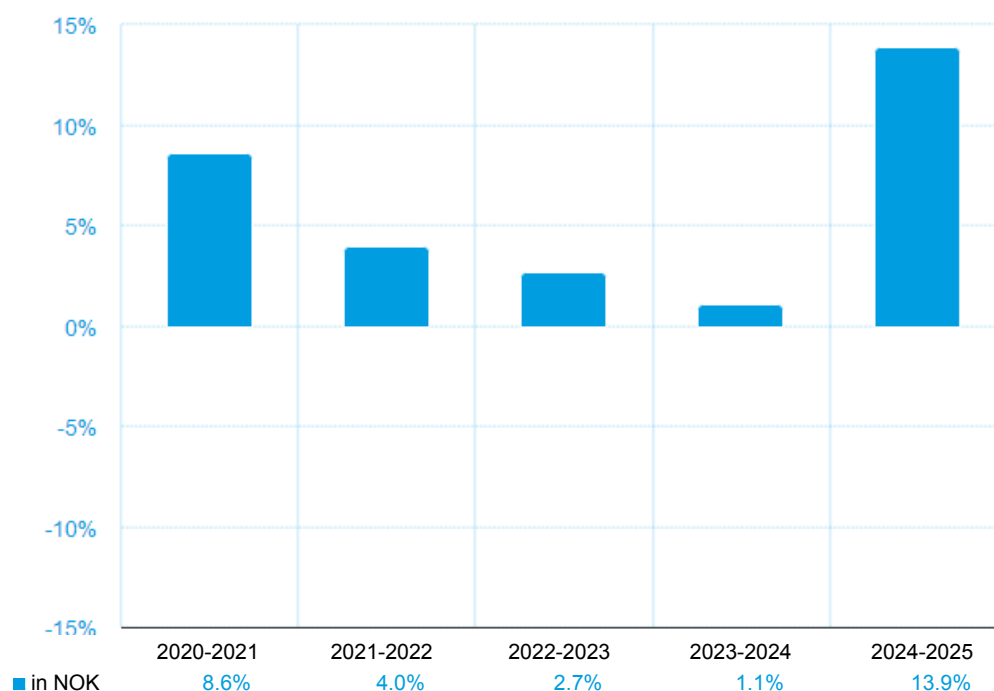
Period	Net asset value End of period (in Norwegian krone)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	406,514,939.42	1,115.50	
2024 - 08*	453,216,185.45	1,276.84	
2025 - 02*	467,074,177.76	1,325.53	

\*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 from 01/03/2020 through 28/02/2025 (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	13.87%		5.73%		5.93%				03/02/2020	5.72%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in NOK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,972%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.68% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	979000	NOK	12119534.72
CZECH REPUBLIC 20 0% 270727	EUR	945000	NOK	10413846.36
EFSF 24 2.875% 130234	EUR	1028000	NOK	12160208.37
SLOVAKIA 20 1% 091030	EUR	278000	NOK	2994001.60
POLAND 15 1,50 090925	EUR	1008000	NOK	11806385.90
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1023000	NOK	12130313.32
IRELAND 22 0,35% 181032	EUR	1074000	NOK	10709888.80
Total				72334179.07

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.26% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 28 February 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	5.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	6.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	5.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	5.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 6, about 2701 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	12.9444
BCE INC	1.6825
CAN IMPERIAL BK OF COMMERCE (CT)	3.0712
CANON INC	3.3077
CASH SYD AT PEGLL6K	0.0000
COMMONWEALTH BANK OF AUSTRAL (AT)	9.9111
DEUTSCHE TELEKOM AG-REG	4.3072
DOMINION ENERGY INC	1.3169
ENBRIDGE INC	2.5047
ENDESA SA (SQ)	7.3226
ENEL SPA	2.0284
ENERGIAS DE PORTUGAL SA	1.6911
ENGIE	2.2670
ENI SPA	1.9499
GLAXOSMITHKLINE PLC	1.6937
MACQUARIE GROUP LTD	3.3683
NATURGY ENERGY GROUP SA	3.0893
ORANGE	5.8325
PEMBINA PIPELINE CORP	2.1980
PPL CORP	2.0106
SHELL PLC	2.3050
SNAM SPA	5.9244
SVENSKA HANDELSBANKEN-A SHS	2.9599
SWISS RE AG	6.6106
TELIA CO AB	2.3861
TELUS CORP (CT)	1.6639
TOTALENERGIES SE	2.4051
WESTPAC BANKING CORP	6.4486
WP CAREY INC	1.3510
ZURICH INSURANCE GROUP AG	11.4576
<b>Totaal</b>	<b>116.01</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>100.21</b>
31/08/2024	<b>109,55</b>
28/02/2025	<b>116.01</b>
Evolution since 29/02/2024	<b>15.77%</b>
Evolution since 31/08/2024	<b>5,90%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>



### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>TOTAL NET ASSETS</b>		24,647,742.67	22,234,578.92
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds			21,883,485.42
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)			-1,237,235.70
<b>IV. Receivables and payables within one year</b>			
A. Receivables			
c) Collateral			1,412,049.00
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		24,705,099.13	203,006.84
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-57,356.46	-26,726.64
<b>TOTAL SHAREHOLDERS' EQUITY</b>		24,647,742.67	22,234,578.92
<b>A. Capital</b>		23,894,648.89	21,547,611.38
<b>B. Income equalization</b>		26.41	198.69
<b>D. Result of the period</b>		753,067.37	686,768.85

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments			1,412,049.00
IV. Notional amounts of swap contracts (+)			23,418,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	24,658.57	-42,251.49
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	918,197.05	770,017.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,749,168.10	
	Unrealised gains on investments	-829,181.68	-12,856.06
	Realised losses on investments	-37,281.55	
	Unrealised losses on investments	60,150.75	740,622.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	351,210.53	393,499.28
b)	Cash at bank and in hand and deposits	40,829.59	56,041.63
D.	Swaps (+/-)	-515,019.36	-359,922.18
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,351.95	3,540.79
B.	Other	72,825.95	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.20	-49.36
C.	Custodian's fee (-)	-1,387.54	-1,479.17
D.	Manager's fee (-)		
a)	Financial management	-114,677.32	-110,789.92
b)	Administration and accounting management	-11,394.37	-11,772.02
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-118.18	-984.80
G.	Remuneration, social security charges and pension	-8.27	-9.10
H.	Services and sundry goods (-)	-2,110.91	-1,362.94
J.	Taxes	-11,086.23	-7,407.61
L.	Other expenses (-)	474.11	323.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-189,788.25	-40,997.16
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	753,067.37	686,768.85
<b>VII.</b>	<b>Result of the period</b>	753,067.37	686,768.85

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 6

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	24,705,099.13	EUR	1.000	24,705,099.13		0.00	100.23
Total demand accounts				24,705,099.13		0.00	100.23
TOTAL CASH AT BANK AND IN HAND				24,705,099.13		0.00	100.23
OTHER							
Expenses payable		EUR		-57,356.46		0.00	-0.23
TOTAL OTHER				-57,356.46		0.00	-0.23
TOTAL NET ASSETS				24,647,742.67		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 Beveik fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,140.00		23,623.00		23,623.00
2024 - 08*	0.00		569.00		23,054.00		23,054.00
2025 - 02*	0.00		128.00		22,926.00		22,926.00

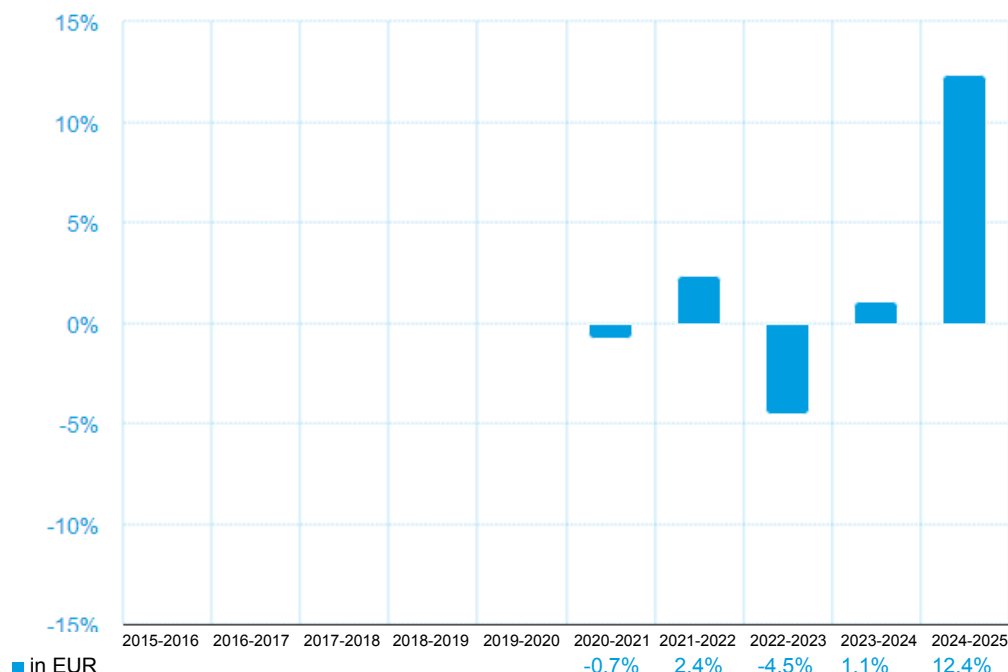
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,066,798.37	
2024 - 08*	0.00		540,897.59	
2025 - 02*	0.00		135,193.81	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	21,901,887.79	927.14	
2024 - 08*	24,029,973.85	1,042.33	
2025 - 02*	24,647,742.67	1,075.10	

\*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 from 01/03/2020 through 28/02/2025 (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	12.40%		2.75%		1.97%				04/11/2019	1.38%

Risk 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:

Management fees and other administrative or operating costs: 1,133%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.45% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 31 March 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 9 December 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
2	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
3	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
4	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
5	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	8.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	ENI SPA	ENI IM Equity	MILANO - MTAA	2.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
15	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
22	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	4.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
26	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	8.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Long Term 7, about 2664 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Long Term 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	13.7689
BCE INC	1.5985
CAN IMPERIAL BK OF COMMERCE (CT)	3.1955
CANON INC	3.2884
CASH SYD AT PEGLL7K	2.1174
COMMONWEALTH BANK OF AUSTRAL (AT)	15.5415
DEUTSCHE TELEKOM AG-REG	4.6841
DOMINION ENERGY INC	1.3959
ENBRIDGE INC	2.4219
ENDESA SA (SQ)	7.0225
ENEL SPA	2.0424
ENERGIAS DE PORTUGAL SA	1.6945
ENGIE	2.3667
ENI SPA	2.0210
GLAXOSMITHKLINE PLC	1.6237
MACQUARIE GROUP LTD	3.3035
NATURGY ENERGY GROUP SA	3.2931
ORANGE	7.0622
PEMBINA PIPELINE CORP	2.3613
PPL CORP	2.0106
SHELL PLC	2.3952
SNAM SPA	3.1029
SVENSKA HANDELSBANKEN-A SHS	6.1916
SWISS RE AG	5.3164
TELIA CO AB	2.5744
TELUS CORP (CT)	1.7817
TOTALENERGIES SE	2.4400
WESTPAC BANKING CORP	10.4820
WP CAREY INC	1.6670
ZURICH INSURANCE GROUP AG	5.9798
<b>Totaal</b>	<b>124.74</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>102.94</b>
31/08/2024	<b>113,20</b>
28/02/2025	<b>124.74</b>
Evolution since 29/02/2024	<b>21.18%</b>
Evolution since 31/08/2024	<b>10,19%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>



### *Changes in basket since start of sub-fund.*

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL7K	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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	29,980,952.30	26,849,612.10
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	26,807,159.52	26,258,169.05
	Collateral received in the form of bonds	3,041,095.45	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,181,170.90	-769,800.50
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		622,012.21
B.	Payables		
	d) Collateral (-)	-3,041,095.45	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	37,035.80	776,276.68
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-44,413.92	-37,045.34
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	29,980,952.30	26,849,612.10
A.	<b>Capital</b>	28,948,008.25	25,459,509.88
B.	<b>Income equalization</b>	-97.21	-919.25
D.	<b>Result of the period</b>	1,033,041.26	1,391,021.47

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,041,095.45	622,012.21
IV.	Notional amounts of swap contracts (+)	26,837,000.00	27,845,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	23,635.59	-48,750.62
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,121,283.00	1,474,753.90
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	1,125,397.80	-22,347.78
	Unrealised losses on investments	19,520.79	1,448,351.05
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	441,704.74	464,426.23
b)	Cash at bank and in hand and deposits	5,674.04	64,866.80
C.	Interest on borrowings (-)		-3.08
D.	Swaps (+/-)	-424,531.17	-418,145.51
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,839.72	2,588.04
IV.	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.73	-50.14
C.	Custodian's fee (-)	-1,749.73	-1,744.41
D.	Manager's fee (-)		
a)	Financial management	-102,397.08	-118,327.87
b)	Administration and accounting management	-13,428.73	-13,809.73
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-131.23	-925.49
G.	Remuneration, social security charges and pension	-10.08	-10.82
H.	Services and sundry goods (-)	-2,149.21	-1,394.19
J.	Taxes	-17,592.43	-12,133.76
L.	Other expenses (-)	572.56	307.13
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-111,877.33	-34,981.81
V.	<b>Profit (loss) on ordinary activities before tax</b>	1,033,041.26	1,391,021.47
VII.	<b>Result of the period</b>	1,033,041.26	1,391,021.47

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	2,413,000.00	EUR	100.297	2,441,528.06		8.14	8.14
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	2,442,000.00	EUR	99.047	2,440,345.92		8.14	8.14
Corporate bonds BENBULBIN CAPITAL PLC 6E 10/11-10/05	2,404,000.00	EUR	100.437	2,435,787.26		8.12	8.12
Corporate bonds EPERON FINANCE PLC 6E 10/11-10/05	2,442,000.00	EUR	98.957	2,438,148.12		8.13	8.13
Corporate bonds ESPACCIO SECURITIES PLC 6E 10/11-10/05	1,221,000.00	EUR	98.937	1,218,829.86		4.06	4.07
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	1,202,000.00	EUR	100.667	1,220,658.22		4.07	4.07
Corporate bonds IPANEMA CAPITAL PLC 6E 10/05- 10/11	1,222,000.00	EUR	98.697	1,216,895.28		4.06	4.06
Corporate bonds NIMROD CAPITAL PLC 6E 10/11-10/05	1,208,000.00	EUR	100.117	1,220,107.36		4.07	4.07
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	1,218,000.00	EUR	99.197	1,219,001.99		4.07	4.07
Corporate bonds PROFILE FINANCE PLC 6E 10/11-10/05	1,201,000.00	EUR	100.197	1,213,998.01		4.05	4.05
Corporate bonds RECOLTE SECURITIES PLC 6E 10/11-10/05	1,223,000.00	EUR	98.297	1,212,999.10		4.05	4.05
Corporate bonds SILVERSTATE FIN INV PLC 6E 10/11-10/05	1,222,000.00	EUR	99.477	1,226,426.88		4.09	4.09
Corporate bonds VERMILION PRO BOND PTF 6E 10/11-10/05	1,224,000.00	EUR	98.387	1,215,092.53		4.05	4.05
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	1,198,000.00	EUR	100.747	1,217,554.54		4.06	4.06
Corporate bonds VIGADO CAPITAL PLC 6E 10/11-10/05	1,223,000.00	EUR	98.517	1,215,689.70		4.05	4.06
Corporate bonds VOYCE INVESTMENTS PLC 6E 10/11-10/05	1,209,000.00	EUR	100.027	1,220,029.28		4.07	4.07
Corporate bonds WATERFORD CAPITAL INC PLC 6E 10/11-10/05	1,224,000.00	EUR	98.497	1,216,438.93		4.06	4.06
Corporate bonds WAVES FINANCIAL INV PLC 6E 10/11-10/05	1,222,000.00	EUR	98.757	1,217,628.48		4.06	4.06
Total bonds				26,807,159.52		89.39	89.41
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	26,837,000.00	EUR	1.000	3,181,170.90		10.61	10.61
Total swaps				3,181,170.90		10.61	10.61
TOTAL SECURITIES PORTFOLIO				29,988,330.42		100.00	100.03
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,041,095.45	EUR	1.000	3,041,095.45		0.00	10.14
TOTAL RECEIVED COLLATERAL				3,041,095.45		0.00	10.14
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	37,035.80	EUR	1.000	37,035.80		0.00	0.12
Total demand accounts				37,035.80		0.00	0.12
TOTAL CASH AT BANK AND IN HAND				37,035.80		0.00	0.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,041,095.45	EUR	1.000	-3,041,095.45		0.00	-10.14
Payables				-3,041,095.45		0.00	-10.14
TOTAL RECEIVABLES AND PAYABLES				-3,041,095.45		0.00	-10.14
OTHER							
Expenses payable Expenses payable		EUR		-44,413.92		0.00	-0.15

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-44,413.92		0.00	-0.15
TOTAL NET ASSETS				29,980,952.30		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,041,095.45	3,041,095.45	N/A	28.02.2025
EQLISWAP	EUR	26,837,000.00	26,837,000.00	N/A	17.04.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		361.00		27,773.00		27,773.00
2024 - 08*	0.00		619.61		27,153.39		27,153.39
2025 - 02*	0.00		259.00		26,894.39		26,894.39

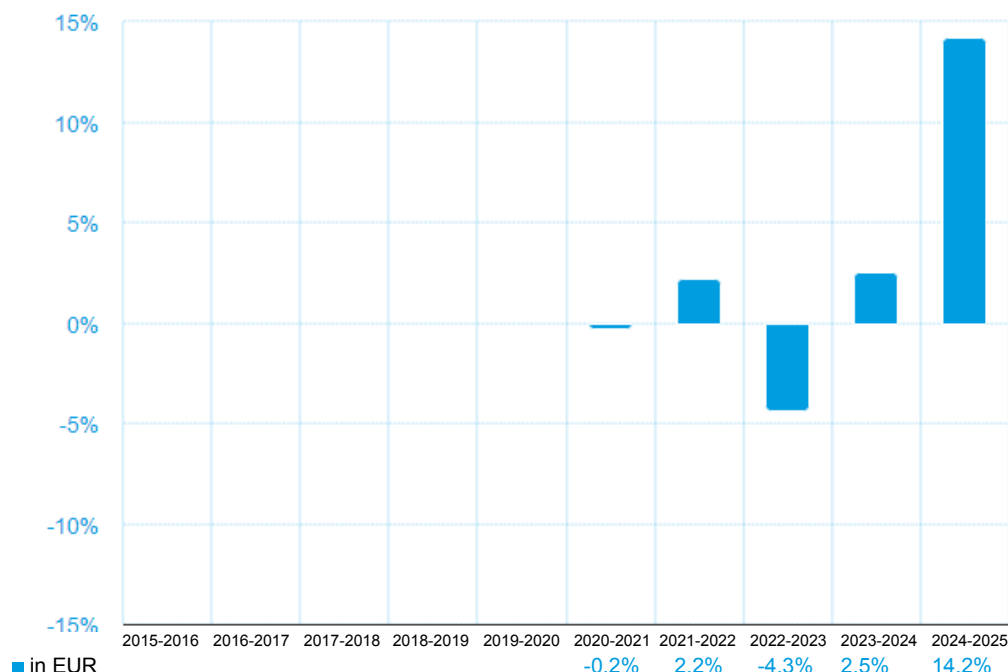
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		342,514.56	
2024 - 08*	0.00		612,168.89	
2025 - 02*	0.00		283,971.89	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	25,717,394.60	925.99	
2024 - 08*	29,231,882.93	1,076.55	
2025 - 02*	29,980,952.30	1,114.75	

\*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 from 01/03/2020 through 28/02/2025 (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	14.19%		3.84%		2.68%				02/12/2019	2.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,986%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.92% 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 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	477000	EUR	504994.64
EFSF 22 2,375% 210632	EUR	502000	EUR	503730.79
IRELAND 22 0,35% 181032	EUR	588000	EUR	501444.81
SLOVAKIA 20 1% 091030	EUR	566000	EUR	521301.29
CZECH REPUBLIC 20 0% 270727	EUR	529000	EUR	498540.18
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	504000	EUR	511083.74
Total				3041095.45

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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## 2. Information on Perspective Global 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.24% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.6424
BCE INC	1.0925
CAN IMPERIAL BK OF COMMERCE (CT)	3.2411
CANON INC	3.2986
CASH SYD AT PEGLL8K	2.1271
COMMONWEALTH BANK OF AUSTRAL (AT)	9.4408
DEUTSCHE TELEKOM AG-REG	4.7247
DOMINION ENERGY INC	1.3677
ENBRIDGE INC	2.3501
ENDESA SA (SQ)	7.1904
ENEL SPA	1.8877
ENERGIAS DE PORTUGAL SA	1.5972
ENGIE	2.3032
ENI SPA	1.9854
GLAXOSMITHKLINE PLC	1.5807
MACQUARIE GROUP LTD	3.1988
NATURGY ENERGY GROUP SA	8.8633
ORANGE	6.3148
PEMBINA PIPELINE CORP	2.2478
PPL CORP	1.9701
SHELL PLC	2.3392
SNAM SPA	4.8378
SVENSKA HANDELSBANKEN-A SHS	3.1402
SWISS RE AG	10.6465
TELIA CO AB	1.7267
TELUS CORP (CT)	1.7657
TOTALENERGIES SE	2.3930
WESTPAC BANKING CORP	5.1680
WP CAREY INC	1.5867
ZURICH INSURANCE GROUP AG	11.8477
<b>Totaal</b>	<b>120.88</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>100.22</b>
31/08/2024	<b>109,21</b>
28/02/2025	<b>120.88</b>
Evolution since 29/02/2024	<b>20.61%</b>
Evolution since 31/08/2024	<b>10,69%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	15,121,013.11	13,267,364.07
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	13,846,085.10	13,113,895.77
	Collateral received in the form of bonds	1,169,834.63	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,309,685.50	-771,237.00
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		769,904.00
B.	Payables		
	c) Borrowings (-)	-7,894.95	
	d) Collateral (-)	-1,169,834.63	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		177,585.65
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-26,862.54	-22,784.35
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,121,013.11	13,267,364.07
A.	<b>Capital</b>	14,457,468.69	12,942,099.90
B.	<b>Income equalization</b>	-341.42	-320.97
D.	<b>Result of the period</b>	663,885.84	325,585.14

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,169,834.63	769,904.00
IV.	Notional amounts of swap contracts (+)	13,594,000.00	14,197,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	12,208.11	-25,181.78
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	713,369.20	370,065.90
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,929.00	
	Unrealised gains on investments	689,566.15	-11,542.77
	Unrealised losses on investments	10,082.16	356,426.91
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	228,144.23	238,837.82
b)	Cash at bank and in hand and deposits	1,087.65	29,419.49
D.	Swaps (+/-)	-215,930.13	-214,024.09
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,088.44	1,805.22
IV.	<b>Operating expenses</b>		
B.	Financial expenses (-)	-52.50	-48.00
C.	Custodian's fee (-)	-874.56	-884.55
D.	Manager's fee (-)		
a)	Financial management	-56,671.67	-58,551.93
b)	Administration and accounting management	-6,875.04	-7,063.59
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-101.17	-959.53
G.	Remuneration, social security charges and pension	-5.01	-5.47
H.	Services and sundry goods (-)	-2,041.37	-1,296.13
J.	Taxes	-9,118.01	-6,080.68
L.	Other expenses (-)	282.67	177.44
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-61,691.47	-19,298.98
V.	<b>Profit (loss) on ordinary activities before tax</b>	663,885.84	325,585.14
VII.	<b>Result of the period</b>	663,885.84	325,585.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 8

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,246,000.00	EUR	100.297	1,260,731.03		8.32	8.34
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,262,000.00	EUR	99.047	1,261,145.19		8.32	8.34
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,241,000.00	EUR	100.437	1,257,409.31		8.30	8.32
EPERON FINANCE PLC 6E 10/11-10/05	1,262,000.00	EUR	98.957	1,260,009.39		8.31	8.33
ESPACCIO SECURITIES PLC 6E 10/11-10/05	630,000.00	EUR	98.937	628,880.27		4.15	4.16
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	622,000.00	EUR	100.667	631,655.09		4.17	4.18
IPANEMA CAPITAL PLC 6E 10/05- 10/11	631,000.00	EUR	98.697	628,364.09		4.15	4.16
NIMROD CAPITAL PLC 6E 10/11-10/05	624,000.00	EUR	100.117	630,254.13		4.16	4.17
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	629,000.00	EUR	99.197	629,517.45		4.15	4.16
PROFILE FINANCE PLC 6E 10/11-10/05	622,000.00	EUR	100.197	628,731.69		4.15	4.16
RECOLTE SECURITIES PLC 6E 10/11-10/05	631,000.00	EUR	98.297	625,840.09		4.13	4.14
SILVERSTATE FIN INV PLC 6E 10/11-10/05	631,000.00	EUR	99.477	633,285.89		4.18	4.19
VERMILION PRO BOND PTF 6E 10/11-10/05	632,000.00	EUR	98.387	627,400.72		4.14	4.15
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	619,000.00	EUR	100.747	629,103.72		4.15	4.16
VIGADO CAPITAL PLC 6E 10/11-10/05	632,000.00	EUR	98.517	628,222.32		4.14	4.16
VOYCE INVESTMENTS PLC 6E 10/11-10/05	624,000.00	EUR	100.027	629,692.53		4.16	4.16
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	632,000.00	EUR	98.497	628,095.92		4.14	4.15
WAVES FINANCIAL INV PLC 6E 10/11-10/05	630,000.00	EUR	98.757	627,746.27		4.14	4.15
Total bonds				13,846,085.10		91.36	91.57
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	13,594,000.00	EUR	1.000	1,309,685.50		8.64	8.66
Total swaps				1,309,685.50		8.64	8.66
TOTAL SECURITIES PORTFOLIO				15,155,770.60		100.00	100.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,169,834.63	EUR	1.000	1,169,834.63		0.00	7.74
TOTAL RECEIVED COLLATERAL				1,169,834.63		0.00	7.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-7,894.95	EUR	1.000	-7,894.95		0.00	-0.05
Total demand accounts				-7,894.95		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				-7,894.95		0.00	-0.05
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,169,834.63	EUR	1.000	-1,169,834.63		0.00	-7.74
Payables				-1,169,834.63		0.00	-7.74
TOTAL RECEIVABLES AND PAYABLES				-1,169,834.63		0.00	-7.74
OTHER							
Expenses payable		EUR		-26,862.54		0.00	-0.18
TOTAL OTHER				-26,862.54		0.00	-0.18
TOTAL NET ASSETS				15,121,013.11		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,169,834.63	1,169,834.63	N/A	28.02.2025
EQLISWAP	EUR	13,594,000.00	13,594,000.00	N/A	02.09.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		231.00		14,165.00		14,165.00
2024 - 08*	0.00		244.00		13,921.00		13,921.00
2025 - 02*	0.00		103.00		13,818.00		13,818.00

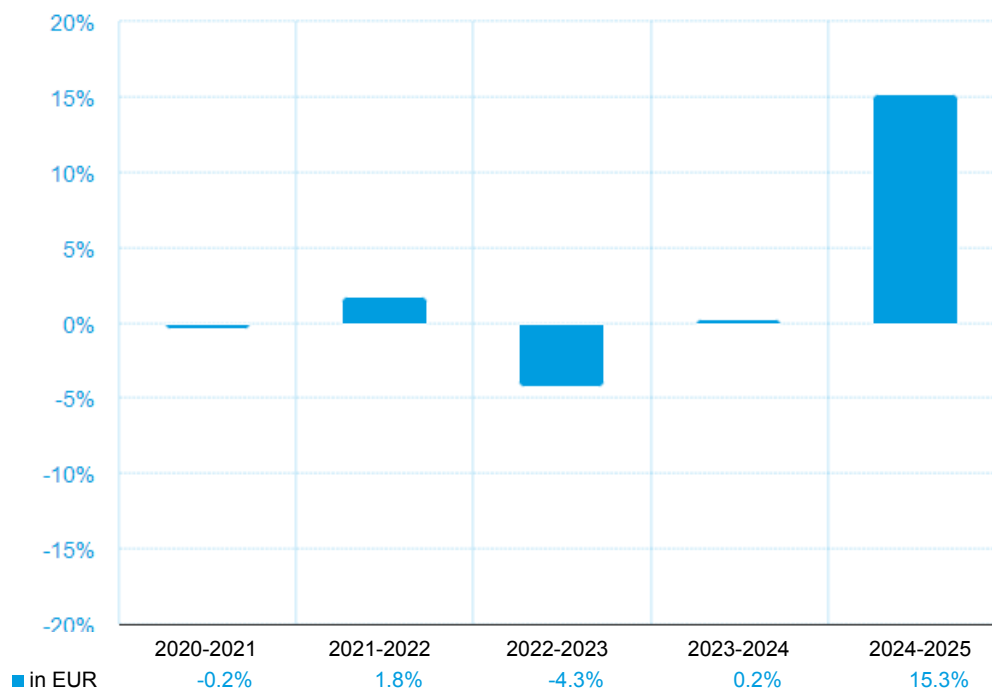
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		215,763.36	
2024 - 08*	0.00		232,240.04	
2025 - 02*	0.00		108,844.25	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	13,122,300.10	926.39	
2024 - 08*	14,566,210.29	1,046.35	
2025 - 02*	15,121,013.11	1,094.30	

\*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 from 01/03/2020 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6317285631	EUR	15.25%		3.41%		2.36%				30/12/2019	1.77%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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:

Management fees and other administrative or operating costs: 1,053%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
SLOVAKIA 20 1% 091030	EUR	218000	EUR	200783.89
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	183000	EUR	193740.08
EFSF 22 2,375% 210632	EUR	195000	EUR	195672.32
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	195000	EUR	197740.73
IRELAND 22 0,35% 181032	EUR	227000	EUR	193584.99
POLAND 15 1,50 090925	EUR	188000	EUR	188312.62
Total				1169834.63

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 45% (yield to maturity of 7.23% before taxes and charges). If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.97% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	10.3027
BCE INC	1.2031
CAN IMPERIAL BK OF COMMERCE (CT)	4.3238
CANON INC	4.3995
CASH SYD AT PEGLL9K	3.2675
COMMONWEALTH BANK OF AUSTRAL (AT)	11.7553
DEUTSCHE TELEKOM AG-REG	5.6904
DOMINION ENERGY INC	1.4499
ENBRIDGE INC	3.0415
ENDESA SA (SQ)	9.3604
ENEL SPA	2.2774
ENERGIAS DE PORTUGAL SA	1.7271
ENGIE	2.9658
ENI SPA	3.6910
GLAXOSMITHKLINE PLC	1.9396
MACQUARIE GROUP LTD	4.0957
NATURGY ENERGY GROUP SA	12.0171
ORANGE	7.8168
PEMBINA PIPELINE CORP	3.9489
PPL CORP	2.6339
SHELL PLC	4.3945
SNAM SPA	3.6417
SVENSKA HANDELSBANKEN-A SHS	3.6576
SWISS RE AG	16.5079
TELIA CO AB	4.0348
TELUS CORP (CT)	1.6439
TOTALENERGIES SE	4.2472
WESTPAC BANKING CORP	7.0929
WP CAREY INC	1.9264
ZURICH INSURANCE GROUP AG	15.5985
<b>Totaal</b>	<b>160.65</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>132.87</b>
31/08/2024	<b>145,30</b>
28/02/2025	<b>160.65</b>
Evolution since 29/02/2024	<b>20.91%</b>
Evolution since 31/08/2024	<b>10,56%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT PEGLL9K	Acquisition

## **2.1.8. Summary risk indicator**

- 1 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	27,476,272.38	25,120,394.49
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	18,592,815.59	19,900,065.73
	Collateral received in the form of bonds	8,313,765.57	5,094,308.35
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	8,312,164.80	4,822,629.90
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-8,313,765.57	-5,094,308.35
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	606,672.06	427,973.67
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-35,380.07	-30,274.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,476,272.38	25,120,394.49
A.	<b>Capital</b>	26,305,954.90	23,770,246.60
B.	<b>Income equalization</b>	548.83	-304.00
D.	<b>Result of the period</b>	1,169,768.65	1,350,451.89

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	8,313,765.57	5,094,308.35
IV.	Notional amounts of swap contracts (+)	19,122,000.00	19,946,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	16,392.69	-36,092.08
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,176,681.00	1,437,025.30
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	322,513.60	212,500.00
	Unrealised gains on investments	868,964.58	1,189,655.63
	Unrealised losses on investments	1,595.51	-1,222.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	306,354.13	376,879.16
b)	Cash at bank and in hand and deposits	15,635.34	16,349.15
C.	Interest on borrowings (-)		-1.34
D.	Swaps (+/-)	-303,363.53	-313,244.91
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,036.20	7,028.59
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.63	-49.54
C.	Custodian's fee (-)	-1,586.82	-1,679.76
D.	Manager's fee (-)		
a)	Financial management	-21,405.93	-113,476.65
b)	Administration and accounting management	-9,720.29	-10,397.16
c)	Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-126.58	-993.19
G.	Remuneration, social security charges and pension	-9.30	-10.30
H.	Services and sundry goods (-)	-2,132.27	-1,384.85
J.	Taxes	-12,854.74	-9,188.38
L.	Other expenses (-)	547.38	312.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-23,305.04	-50,481.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,169,768.65	1,350,451.89
<b>VII.</b>	<b>Result of the period</b>	1,169,768.65	1,350,451.89

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Long Term 9

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	1,673,000.00	EUR	100.297	1,692,779.30		6.29	6.16
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,695,000.00	EUR	99.047	1,693,851.90		6.30	6.17
BENBULBIN CAPITAL PLC 6E 10/11-10/05	1,666,000.00	EUR	100.437	1,688,028.94		6.27	6.14
EPERON FINANCE PLC 6E 10/11-10/05	1,694,000.00	EUR	98.957	1,691,327.97		6.29	6.16
ESPACCIO SECURITIES PLC 6E 10/11-10/05	846,000.00	EUR	98.937	844,496.36		3.14	3.07
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	834,000.00	EUR	100.667	846,945.89		3.15	3.08
IPANEMA CAPITAL PLC 6E 10/05- 10/11	848,000.00	EUR	98.697	844,457.61		3.14	3.07
NIMROD CAPITAL PLC 6E 10/11-10/05	837,000.00	EUR	100.117	845,388.96		3.14	3.08
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	845,000.00	EUR	99.197	845,695.14		3.14	3.08
PROFILE FINANCE PLC 6E 10/11-10/05	834,000.00	EUR	100.197	843,026.09		3.13	3.07
RECOLTE SECURITIES PLC 6E 10/11-10/05	848,000.00	EUR	98.297	841,065.61		3.13	3.06
SILVERSTATE FIN INV PLC 6E 10/11-10/05	848,000.00	EUR	99.477	851,072.01		3.16	3.10
VERMILION PRO BOND PTF 6E 10/11-10/05	850,000.00	EUR	98.387	843,814.26		3.14	3.07
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	831,000.00	EUR	100.747	844,564.13		3.14	3.07
VIGADO CAPITAL PLC 6E 10/11-10/05	848,000.00	EUR	98.517	842,931.21		3.13	3.07
VOYCE INVESTMENTS PLC 6E 10/11-10/05	838,000.00	EUR	100.027	845,644.79		3.14	3.08
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	849,000.00	EUR	98.497	843,755.43		3.14	3.07
WAVES FINANCIAL INV PLC 6E 10/11-10/05	847,000.00	EUR	98.757	843,969.99		3.14	3.07
Total bonds				18,592,815.59		69.11	67.67
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	19,122,000.00	EUR	1.000	8,312,164.80		30.90	30.25
Total swaps				8,312,164.80		30.90	30.25
TOTAL SECURITIES PORTFOLIO				26,904,980.39		100.00	97.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,313,765.57	EUR	1.000	8,313,765.57		0.00	30.26
TOTAL RECEIVED COLLATERAL				8,313,765.57		0.00	30.26
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	606,672.06	EUR	1.000	606,672.06		0.00	2.21
Total demand accounts				606,672.06		0.00	2.21
TOTAL CASH AT BANK AND IN HAND				606,672.06		0.00	2.21
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,313,765.57	EUR	1.000	-8,313,765.57		0.00	-30.26
Payables				-8,313,765.57		0.00	-30.26
TOTAL RECEIVABLES AND PAYABLES				-8,313,765.57		0.00	-30.26
OTHER							
Expenses payable		EUR		-35,380.07		0.00	-0.13
TOTAL OTHER				-35,380.07		0.00	-0.13
TOTAL NET ASSETS				27,476,272.38		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,313,765.57	8,313,765.57	N/A	28.02.2025
EQLISWAP	EUR	19,122,000.00	19,122,000.00	N/A	17.10.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,108.00		20,854.00		20,854.00
2024 - 08*	0.00		1,205.00		19,649.00		19,649.00
2025 - 02*	0.00		430.00		19,219.00		19,219.00

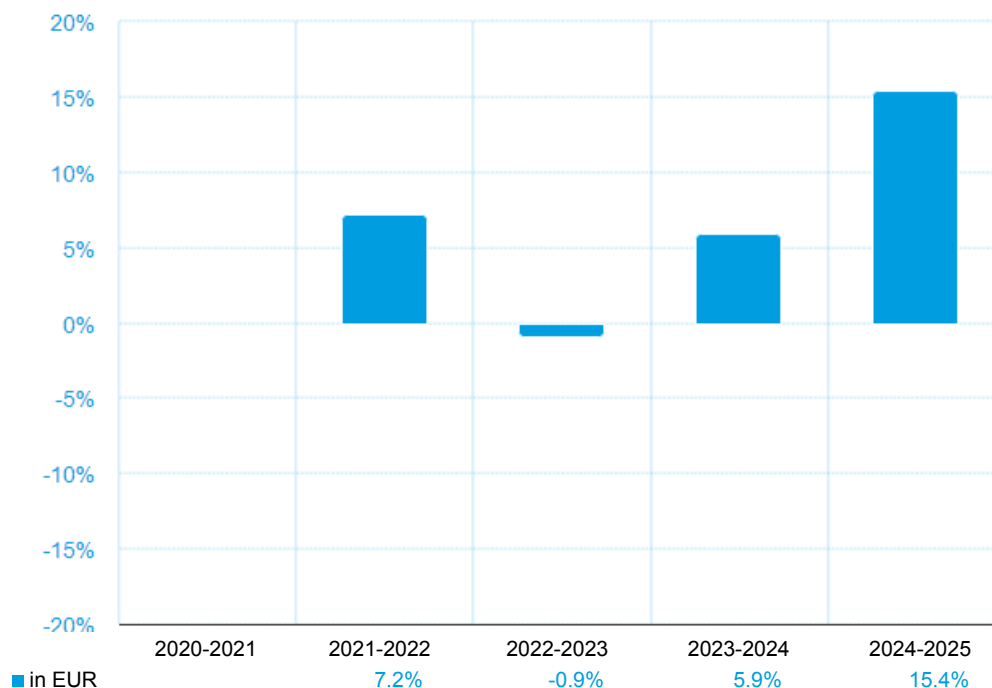
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,275,870.67	
2024 - 08*	0.00		1,501,741.64	
2025 - 02*	0.00		603,618.56	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	24,472,800.97	1,173.53	
2024 - 08*	26,910,542.56	1,369.56	
2025 - 02*	27,476,272.38	1,429.64	

\*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 from 01/03/2021 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6318385968	EUR	15.38%		6.59%						02/03/2020	7.43%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 0,564%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.81% of its fee with the distributor, and institutional and/or 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
IRELAND 22 0,35% 181032	EUR	1608000	EUR	1371298.06
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1295000	EUR	1371002.22
CZECH REPUBLIC 20 0% 270727	EUR	1462000	EUR	1377818.04
SLOVAKIA 20 1% 091030	EUR	1549000	EUR	1426670.84
POLAND 15 0,875% 100527	EUR	1407000	EUR	1372650.75
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1375000	EUR	1394325.66
Total				8313765.57

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective Global 90 Smart Start USD 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 February 2021
Initial subscription price:	1000 USD
Maturity date:	26 February 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## Maturity

Friday 26 February 2027 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 February 2021 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

the first 10 Valuation Days of April 2021.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2026 through January 2027 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 1, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	1.2729
AGEAS	4.6156
AGNC INVESTMENT CORP	1.9165
ASSICURAZIONI GENERALI	6.0704
AT&T & WARNER BRO DISC	2.0876
AXA SA	15.4644
BCE INC	1.8064
CAN IMPERIAL BK OF COMMERCE (CT)	6.1741
ENAGAS SA	4.9837
ENBRIDGE INC	4.1610
ENDESA SA (SQ)	5.9481
FORTESCUE METALS GROUP LTD	1.3785
FORTUM OYJ	4.1701
KRAFT HEINZ CO/THE	1.7298
MEDIOBANCA SPA	3.9058
MITSUBISHI CORP	5.1903
NN GROUP NV	4.0658
REDEIA CORPORACION SA	3.4643
RIO TINTO LTD	1.9648
SAINSBURY (J) PLC	3.3411
SKANDINAVISKA ENSKILDA BAN-A	3.7100
SOFTBANK CORP	4.4707
STOCKLAND	5.4602
SVENSKA HANDELSBANKEN-A SHS	3.5992
SWEDBANK AB - A SHARES	5.2636
SWISS RE AG	5.1791
TELE2	3.8913
TELEFONICA SA (SQ)	2.2775
TELIA CO AB	3.9469
YARA INTL ASA	1.6498
<b>Totaal</b>	<b>123.16</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>107.98</b>
31/08/2024	<b>116,03</b>
28/02/2025	<b>123.16</b>
Evolution since 29/02/2024	<b>14.06%</b>
Evolution since 31/08/2024	<b>6,14%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

#### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	25,033,382.61	22,230,167.25
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	22,789,034.48	19,906,129.99
	Collateral received in the form of bonds	1,174,208.91	
B.	Money market instruments		1,491,822.73
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,574,800.70	-2,200,481.30
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		2,454,695.52
B.	Payables		
	c) Borrowings (-)	-19,060.43	-20,654.79
	d) Collateral (-)	-1,174,208.91	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	731,978.92	632,080.35
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-43,371.06	-33,425.25
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,033,382.61	22,230,167.25
A.	<b>Capital</b>	23,567,420.74	21,140,671.09
B.	<b>Income equalization</b>	4,258.07	2,977.55
D.	<b>Result of the period</b>	1,461,703.80	1,086,518.61
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,174,208.91	2,454,695.52
IV.	Notional amounts of swap contracts (+)	23,779,000.00	23,779,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	17,411.51	110,330.60
B.	Money market instruments	258.74	429.33
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,582,754.90	980,333.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	157.40	593.59
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	106,544.76	50,067.30
	Unrealised gains on investments	1,501,172.77	-26,410.70
	Realised losses on investments	-73,467.34	-44,393.55
	Unrealised losses on investments	66,332.36	1,112,424.37
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	606,772.07	562,321.47
b)	Cash at bank and in hand and deposits	24,756.39	116,295.30
C.	Interest on borrowings (-)	-101.18	-179.62
D.	Swaps (+/-)	-629,394.06	-545,013.82
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,538.36	4,260.20
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.07	-54.66
C.	Custodian's fee (-)	-1,361.43	-1,426.35
D.	Manager's fee (-)		
a)	Financial management	-111,107.52	-116,157.69
b)	Administration and accounting management	-11,744.53	-12,278.35
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-124.22	-1,057.12
G.	Remuneration, social security charges and pension	-8.06	-9.00
H.	Services and sundry goods (-)	-2,204.25	-1,282.83
J.	Taxes	-18,430.87	-10,134.67
L.	Other expenses (-)	237.03	242.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-138,878.75	-5,168.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,461,703.80	1,086,518.61
<b>VII.</b>	<b>Result of the period</b>	1,461,703.80	1,086,518.61

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,016,000.00	USD	100.193	2,065,121.21		8.48	8.25
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,046,000.00	USD	98.976	2,071,196.03		8.50	8.28
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,014,000.00	USD	100.366	2,066,796.55		8.48	8.26
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,048,000.00	USD	98.886	2,071,377.45		8.50	8.27
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,024,000.00	USD	98.866	1,035,483.93		4.25	4.14
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,008,000.00	USD	100.596	1,036,742.89		4.26	4.14
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,028,000.00	USD	98.626	1,037,061.59		4.26	4.14
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,014,000.00	USD	100.046	1,037,336.98		4.26	4.14
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,022,000.00	USD	99.126	1,036,118.70		4.25	4.14
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,012,000.00	USD	100.126	1,036,100.55		4.25	4.14
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,032,000.00	USD	98.226	1,036,968.85		4.26	4.14
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,020,000.00	USD	99.406	1,036,947.06		4.26	4.14
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,030,000.00	USD	98.316	1,035,886.21		4.25	4.14
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,008,000.00	USD	100.676	1,037,549.29		4.26	4.14
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,030,000.00	USD	98.446	1,037,225.21		4.26	4.14
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,014,000.00	USD	99.956	1,036,424.38		4.25	4.14
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,030,000.00	USD	98.426	1,037,019.21		4.26	4.14
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,028,000.00	USD	98.686	1,037,678.39		4.26	4.14
Total bonds				22,789,034.48		93.54	91.04
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	23,779,000.00	USD	1.000	1,574,800.70		6.46	6.29
Total swaps				1,574,800.70		6.46	6.29
TOTAL SECURITIES PORTFOLIO				24,363,835.18		100.00	97.33
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,129,047.03	EUR	1.000	1,174,208.91		0.00	4.69
TOTAL RECEIVED COLLATERAL				1,174,208.91		0.00	4.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-18,327.34	EUR	1.000	-19,060.43		0.00	-0.08
Demand accounts KBC GROUP USD	731,978.92	USD	1.000	731,978.92		0.00	2.92
Total demand accounts				712,918.49		0.00	2.85
TOTAL CASH AT BANK AND IN HAND				712,918.49		0.00	2.85
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,129,047.03	EUR	1.000	-1,174,208.91		0.00	-4.69
Payables				-1,174,208.91		0.00	-4.69
TOTAL RECEIVABLES AND PAYABLES				-1,174,208.91		0.00	-4.69
OTHER							
Expenses payable Expenses payable		USD		-43,371.06		0.00	-0.17
TOTAL OTHER				-43,371.06		0.00	-0.17

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				25,033,382.61		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,129,047.03	1,174,208.91	N/A	28.02.2025
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					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		659.00		24,602.00	24,602.00
2024 - 08*	0.00		816.00		23,786.00	23,786.00
2025 - 02*	0.00		444.00		23,342.00	23,342.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		564,242.06	
2024 - 08*	0.00		746,818.35	
2025 - 02*	0.00		453,836.49	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	21,569,670.31	876.74	
2024 - 08*	24,025,515.30	1,010.07	
2025 - 02*	25,033,382.61	1,072.46	

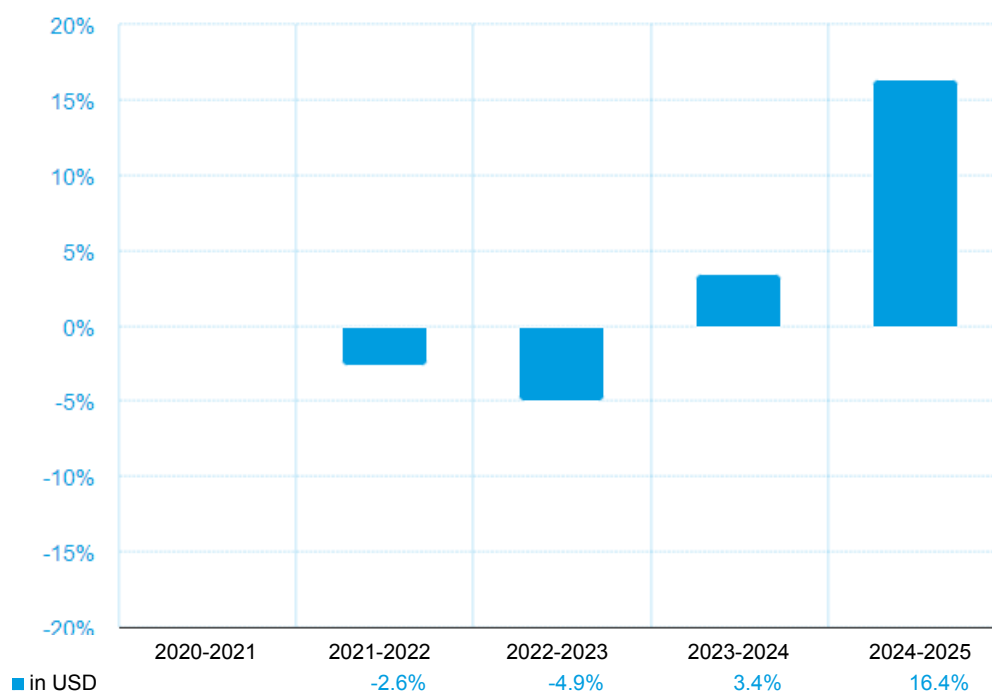
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6325626628  
 Perspective Global 90 Smart Start USD 1 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	16.40%		4.60%						01/02/2021	1.74%

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 :  

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 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:

Management fees and other administrative or operating costs: 1,220%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.43% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	176000	USD	193782.43
SLOVAKIA 21 0,375% 210436	EUR	259000	USD	198716.12
REPUBLIC OF POLAND 23 3,875% 140233	EUR	182000	USD	198863.54
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	185000	USD	195104.19
IRELAND 19 1.1% 150529	EUR	189000	USD	189463.94
SLOVAKIA 20 1% 091030	EUR	207000	USD	198278.69
Total				1174208.91

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective Global 90 Smart Start USD 2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 March 2021
Initial subscription price:	1000 USD
Maturity date:	31 March 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.69% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Wednesday 31 March 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 March 2021 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

the first 10 Valuation Days of May 2021.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2026 through February 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.



## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 2, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	1.1532
AGEAS	4.1942
AGNC INVESTMENT CORP	1.9087
ASSICURAZIONI GENERALI	5.7134
AT&T & WARNER BRO DISC	2.0209
AXA SA	13.2370
BCE INC	1.7604
CAN IMPERIAL BK OF COMMERCE (CT)	5.6463
ENAGAS SA	4.9384
ENBRIDGE INC	4.0958
ENDESA SA (SQ)	6.0025
FORTESCUE METALS GROUP LTD	1.5689
FORTUM OYJ	4.1367
KRAFT HEINZ CO/THE	1.5870
MEDIOBANCA SPA	3.6423
MITSUBISHI CORP	4.7491
NN GROUP NV	3.6126
REDEIA CORPORACION SA	3.6243
RIO TINTO LTD	2.0162
SAINSBURY (J) PLC	3.2980
SKANDINAVISKA ENSKILDA BAN-A	3.3439
SOFTBANK CORP	4.4212
STOCKLAND	5.7775
SVENSKA HANDELSBANKEN-A SHS	3.1383
SWEDBANK AB - A SHARES	4.8965
SWISS RE AG	4.7430
TELE2	3.7459
TELEFONICA SA (SQ)	2.1593
TELIA CO AB	3.8623
YARA INTL ASA	1.5823
<b>Totaal</b>	<b>116.58</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>102.39</b>
31/08/2024	<b>110,06</b>
28/02/2025	<b>116.58</b>
Evolution since 29/02/2024	<b>13.86%</b>
Evolution since 31/08/2024	<b>5,92%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

#### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	19,430,372.21	17,399,943.68
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	18,549,125.89	15,392,737.86
B.	Money market instruments		1,431,340.76
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	410,555.80	-2,380,540.40
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		2,436,334.54
B.	Payables		
c)	Borrowings (-)	-15,961.56	-17,108.28
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	520,915.44	563,954.70
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-34,263.36	-26,775.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,430,372.21	17,399,943.68
A.	<b>Capital</b>	18,422,458.20	16,697,533.43
B.	<b>Income equalization</b>	2,252.13	573.99
D.	<b>Result of the period</b>	1,005,661.88	701,836.26

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,436,334.54
IV.	Notional amounts of swap contracts (+)	18,616,000.00	19,450,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,102.80	93,085.88
B.	Money market instruments	293.59	411.40
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,096,086.20	601,552.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	134.68	488.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	90,137.21	122,589.58
	Unrealised gains on investments	340,751.27	-38,969.87
	Realised losses on investments	-65,251.99	-30,410.27
	Unrealised losses on investments	744,980.78	642,328.91
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	491,174.57	434,884.77
b)	Cash at bank and in hand and deposits	24,473.00	104,599.99
C.	Interest on borrowings (-)	-85.25	-145.89
D.	Swaps (+/-)	-504,742.29	-418,109.70
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,127.91	1,938.28
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.92	-53.85
C.	Custodian's fee (-)	-1,052.02	-1,108.61
D.	Manager's fee (-)		
a)	Financial management	-92,992.93	-95,621.15
b)	Administration and accounting management	-9,560.16	-9,830.38
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-112.95	-1,043.07
G.	Remuneration, social security charges and pension	-6.28	-7.01
H.	Services and sundry goods (-)	-2,166.11	-1,309.27
J.	Taxes	-13,494.58	-7,388.46
L.	Other expenses (-)	187.03	186.32
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-104,955.39	6,297.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,005,661.88	701,836.26
<b>VII.</b>	<b>Result of the period</b>	1,005,661.88	701,836.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,644,000.00	USD	100.193	1,684,057.17		8.88	8.67
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,668,000.00	USD	98.976	1,688,541.04		8.91	8.69
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,642,000.00	USD	100.366	1,685,044.65		8.89	8.67
EPERON FINANCE PLC 6L 23/09-23/03	1,670,000.00	USD	98.886	1,689,062.67		8.91	8.69
ESPACCIO SECURITIES PLC 6L 23/09-23/03	834,000.00	USD	98.866	843,353.12		4.45	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	818,000.00	USD	100.596	841,325.08		4.44	4.33
IPANEMA CAPITAL PLC 6L 23/03-23/09	834,000.00	USD	98.626	841,351.52		4.44	4.33
NIMROD CAPITAL PLC 6L 23/09-23/03	824,000.00	USD	100.046	842,964.17		4.45	4.34
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	832,000.00	USD	99.126	843,493.89		4.45	4.34
PROFILE FINANCE PLC 6L 23/09-23/03	824,000.00	USD	100.126	843,623.37		4.45	4.34
RECOLTE SECURITIES PLC 6L 23/09-23/03	838,000.00	USD	98.226	842,034.78		4.44	4.33
SILVERSTATE FIN INV PLC 6L 23/09-23/03	832,000.00	USD	99.406	845,823.49		4.46	4.35
VERMILION PRO BOND PTF 6L 23/03-23/09	838,000.00	USD	98.316	842,788.98		4.45	4.34
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	818,000.00	USD	100.676	841,979.48		4.44	4.33
VIGADO CAPITAL PLC 6L 23/09-23/03	838,000.00	USD	98.446	843,878.38		4.45	4.34
VOYCE INVESTMENTS PLC 6L 23/09-23/03	824,000.00	USD	99.956	842,222.57		4.44	4.34
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	838,000.00	USD	98.426	843,710.78		4.45	4.34
WAVES FINANCIAL INV PLC 6L 23/09-23/03	836,000.00	USD	98.686	843,870.75		4.45	4.34
Total bonds				18,549,125.89		97.84	95.47
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	18,616,000.00	USD	1.000	410,555.80		2.17	2.11
Total swaps				410,555.80		2.17	2.11
TOTAL SECURITIES PORTFOLIO				18,959,681.69		100.00	97.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-15,347.65	EUR	1.000	-15,961.56		0.00	-0.08
KBC GROUP USD	520,915.44	USD	1.000	520,915.44		0.00	2.68
Total demand accounts				504,953.88		0.00	2.60
TOTAL CASH AT BANK AND IN HAND				504,953.88		0.00	2.60
OTHER							
Expenses payable		USD		-34,263.36		0.00	-0.18
TOTAL OTHER				-34,263.36		0.00	-0.18
TOTAL NET ASSETS				19,430,372.21		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	18,616,000.00	18,616,000.00	N/A	03.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		119.00		19,788.00		19,788.00
2024 - 08*	0.00		432.00		19,356.00		19,356.00
2025 - 02*	0.00		419.00		18,937.00		18,937.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		100,827.14	
2024 - 08*	0.00		379,466.91	
2025 - 02*	0.00		412,790.87	

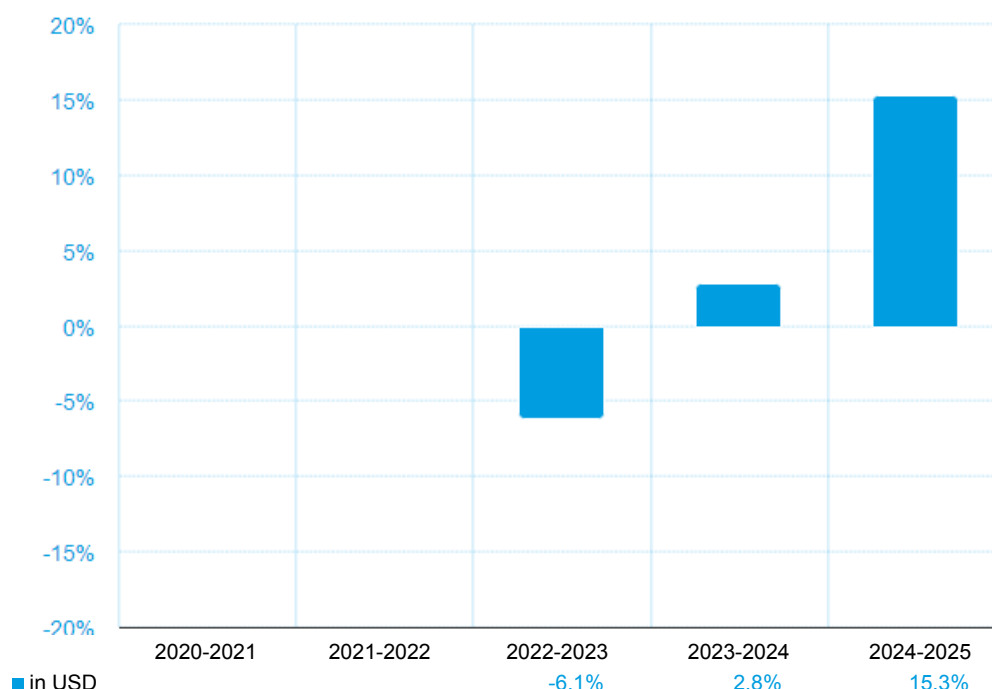
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	16,891,935.73	853.65	
2024 - 08*	18,837,714.31	973.22	
2025 - 02*	19,430,372.21	1,026.05	

\*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 from 01/03/2022 through 28/02/2025 (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	15.34%		3.65%						01/03/2021	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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,276%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.04% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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 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 Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.70% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 30 April 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 9 April 2021 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the average value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

the first 10 Valuation Days of June 2021.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2026 through March 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	3.0000%
2	AGEAS	AGS BB Equity	BRUSSELS - XBRU	4.0000%
3	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	3.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
5	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
6	AXA SA	CS FP Equity	PARIS - XPAR	8.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	3.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	7.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	3.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	6.0000%
12	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	6.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	MEDIOBANCA SPA	MB IM Equity	MILANO - MTAA	2.0000%
16	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
17	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SAINSBURY (J) PLC	SBRY LN Equity	LONDON - XLON	3.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	3.0000%
23	STOCKLAND	SGP AT Equity	SYDNEY - XASX	5.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	3.0000%
27	TELE2	TEL2B SS Equity	STOCKHOLM - XSTO	3.0000%
28	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
29	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	4.0000%
30	YARA INTL ASA	YAR NO Equity	OSLO - XOSL	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 90 Smart Start USD 3, about 1950 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 90 Smart Start USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	1.1277
AGEAS	4.1374
AGNC INVESTMENT CORP	1.8076
ASSICURAZIONI GENERALI	5.6010
AT&T & WARNER BRO DISC	2.0092
AXA SA	12.7531
BCE INC	1.7239
CAN IMPERIAL BK OF COMMERCE (CT)	5.6414
ENAGAS SA	4.7705
ENBRIDGE INC	3.9939
ENDESA SA (SQ)	5.7763
FORTESCUE METALS GROUP LTD	1.5759
FORTUM OYJ	4.0212
KRAFT HEINZ CO/THE	1.5031
MEDIOBANCA SPA	3.6909
MITSUBISHI CORP	4.9284
NN GROUP NV	3.4845
REDEIA CORPORACION SA	3.4391
RIO TINTO LTD	1.9818
SAINSBURY (J) PLC	3.1422
SKANDINAVISKA ENSKILDA BAN-A	3.3086
SOFTBANK CORP	4.4749
STOCKLAND	5.5374
SVENSKA HANDELSBANKEN-A SHS	3.2086
SWEDBANK AB - A SHARES	5.0467
SWISS RE AG	4.8559
TELE2	3.6210
TELEFONICA SA (SQ)	2.3016
TELIA CO AB	3.8228
YARA INTL ASA	1.5755
<b>Totaal</b>	<b>114.86</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>100.94</b>
31/08/2024	<b>108,39</b>
28/02/2025	<b>114.86</b>
Evolution since 29/02/2024	<b>13.79%</b>
Evolution since 31/08/2024	<b>5,97%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

Date	Out	In	Remarks
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	18,683,774.93	16,955,102.28
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	18,022,829.82	14,664,127.24
B.	Money market instruments		1,432,623.41
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	228,026.90	-2,261,846.30
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		2,528,080.09
B.	Payables		
c)	Borrowings (-)	-20,887.59	-22,683.11
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	483,420.63	638,795.76
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-29,614.83	-23,994.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,683,774.93	16,955,102.28
A.	<b>Capital</b>	17,803,280.10	16,333,541.11
B.	<b>Income equalization</b>	4,708.73	161.74
D.	<b>Result of the period</b>	875,786.10	621,399.43

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,528,080.09
IV.	Notional amounts of swap contracts (+)	18,030,000.00	18,772,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	13,721.44	90,929.65
B.	Money market instruments	424.05	412.35
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	968,771.20	533,104.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	162.49	624.47
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	95,731.34	130,725.70
	Unrealised gains on investments	138,509.59	-29,086.77
	Realised losses on investments	-64,925.03	-33,117.56
	Unrealised losses on investments	813,763.28	556,549.70
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	466,434.45	418,217.77
b)	Cash at bank and in hand and deposits	35,230.99	106,004.96
C.	Interest on borrowings (-)	-188.55	-118.39
D.	Swaps (+/-)	-462,676.91	-379,328.76
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,263.41	1,595.77
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.95	-53.31
C.	Custodian's fee (-)	-1,013.00	-1,074.27
D.	Manager's fee (-)		
a)	Financial management	-126,406.81	-130,438.53
b)	Administration and accounting management	-9,262.95	-9,558.37
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-109.37	-1,043.77
G.	Remuneration, social security charges and pension	-6.01	-6.91
H.	Services and sundry goods (-)	-2,160.52	-1,251.72
J.	Taxes	-10,905.53	-6,116.73
L.	Other expenses (-)	213.08	194.68
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-107,293.08	-3,671.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	875,786.10	621,399.43
<b>VII.</b>	<b>Result of the period</b>	875,786.10	621,399.43



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 90 Smart Start USD 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,600,000.00	USD	100.193	1,638,985.08		8.98	8.77
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,622,000.00	USD	98.976	1,641,974.56		9.00	8.79
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,596,000.00	USD	100.366	1,637,838.78		8.97	8.77
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,626,000.00	USD	98.886	1,644,560.42		9.01	8.80
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.866	819,083.96		4.49	4.38
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	796,000.00	USD	100.596	818,697.76		4.49	4.38
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	810,000.00	USD	98.626	817,139.96		4.48	4.37
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	100.046	820,457.85		4.50	4.39
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	808,000.00	USD	99.126	819,162.34		4.49	4.38
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	800,000.00	USD	100.126	819,051.81		4.49	4.38
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	814,000.00	USD	98.226	817,919.22		4.48	4.38
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	806,000.00	USD	99.406	819,391.51		4.49	4.39
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	812,000.00	USD	98.316	816,640.40		4.47	4.37
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	796,000.00	USD	100.676	819,334.56		4.49	4.39
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	812,000.00	USD	98.446	817,696.00		4.48	4.38
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	802,000.00	USD	99.956	819,736.05		4.49	4.39
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	812,000.00	USD	98.426	817,533.60		4.48	4.38
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	810,000.00	USD	98.686	817,625.96		4.48	4.38
Total bonds				18,022,829.82		98.75	96.46
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	18,030,000.00	USD	1.000	228,026.90		1.25	1.22
Total swaps				228,026.90		1.25	1.22
TOTAL SECURITIES PORTFOLIO				18,250,856.72		100.00	97.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-20,084.22	EUR	1.000	-20,887.59		0.00	-0.11
Demand accounts KBC GROUP USD	483,420.63	USD	1.000	483,420.63		0.00	2.59
Total demand accounts				462,533.04		0.00	2.48
TOTAL CASH AT BANK AND IN HAND				462,533.04		0.00	2.48
OTHER							
Expenses payable Expenses payable		USD		-29,614.83		0.00	-0.16
TOTAL OTHER				-29,614.83		0.00	-0.16
TOTAL NET ASSETS				18,683,774.93		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	18,030,000.00	18,030,000.00	N/A	17.01.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		584.00		19,155.00		19,155.00
2024 - 08*	0.00		345.00		18,810.00		18,810.00
2025 - 02*	0.00		437.00		18,373.00		18,373.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		502,931.77	
2024 - 08*	0.00		311,258.40	
2025 - 02*	0.00		426,340.99	

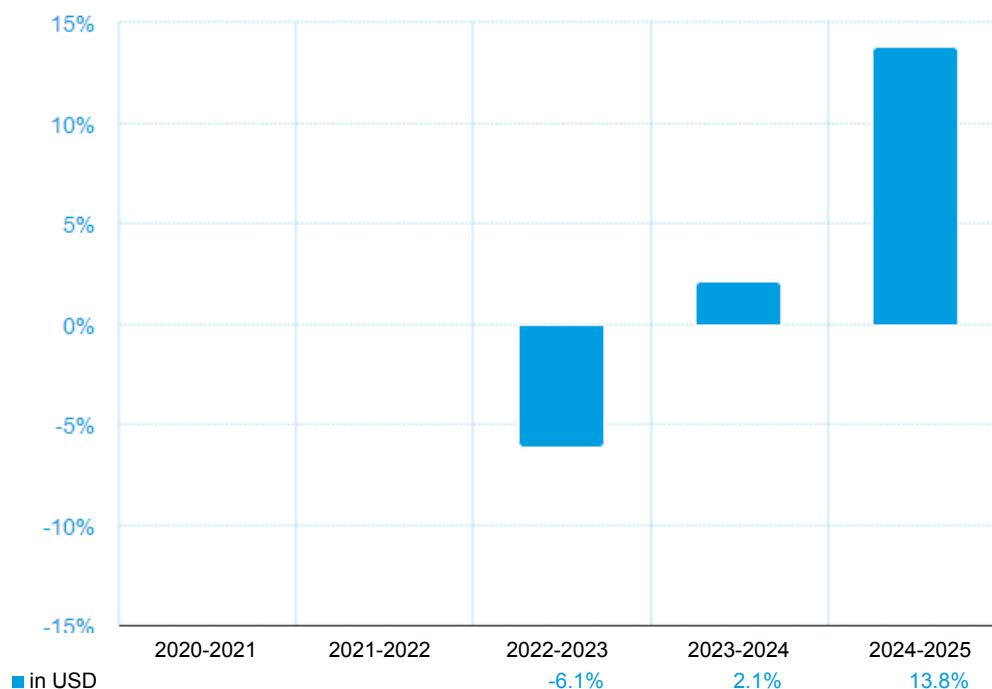
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	16,493,278.94	861.04	
2024 - 08*	18,234,329.81	969.40	
2025 - 02*	18,683,774.93	1,016.91	

\*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 from 01/03/2022 through 28/02/2025 (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	13.81%		2.96%						06/04/2021	0.43%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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:

Management fees and other administrative or operating costs: 1,666%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 51.50% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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.

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## 2. Information on Perspective Global 95 USD 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	31 May 2021
Initial subscription price:	1000 USD
Maturity date:	31 May 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.



The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMDA	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 1, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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)	3.2323
ASX LTD	1.7834
COLES GROUPLTD	2.3865
CONSOLIDATED EDISON INC	5.2927
DANONE	4.6582
DEUTSCHE TELEKOM AG-REG	3.9363
ESSITY AKTIEBOLAG-B	3.0654
FINECOBANK SPA	2.5539
IBERDROLA SA (SQ)	3.8974
KIMBERLY-CLARK CORP	5.4792
KONINKLIJKE AHOLD DELHAIZE NV	6.8942
LAFARGEHOLCIM LTD	3.5246
MANULIFE FINANCIAL CORP	9.1237
NATIONAL AUSTRALIA BANK LTD (AT)	6.6135
NESTLE SA-REG	1.5260
NIPPON TELEGRAPH & TELEPHONE	5.0200
NOVARTIS AG-REG	4.9369
REALTY INCOME CORP	4.2249
ROCHE HOLDING AG-GENUSSCHEIN	1.7550
SANOFI	7.1690
SGS SA-REG	1.6467
SMURFIT WESTROCK PLC	4.1786
SWISS LIFE HOLDING AG-REG	3.4139
SWISSCOM AG-REG	1.9566
TERNA SPA	4.9615
UNITED UTILITIES GROUP PLC	2.8793
UPM-KYMMENE OYJ	2.6364
VERIZON COMMUNICATIONS INC	4.5406
VONOVIA SE	1.7879
WESFARMERS LIMITED (AT)	2.7411
<b>Totaal</b>	<b>117.82</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>102.53</b>
31/08/2024	<b>113,61</b>
28/02/2025	<b>117.82</b>
Evolution since 29/02/2024	<b>14.91%</b>
Evolution since 31/08/2024	<b>3,71%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Jul-2024	SKG ID EQUITY	SW UN EQUITY	Merger

## 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	38,179,166.72	34,715,706.50
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	35,651,108.49	30,919,292.43
	Collateral received in the form of bonds	1,428,953.13	
B.	Money market instruments		1,677,313.91
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,663,978.10	-3,488,622.00
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		4,546,443.92
B.	Payables		
	c) Borrowings (-)	-24,670.35	-26,852.21
	d) Collateral (-)	-1,428,953.13	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	945,527.80	1,130,871.87
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-56,777.32	-42,741.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,179,166.72	34,715,706.50
A.	<b>Capital</b>	36,981,612.83	33,769,685.35
B.	<b>Income equalization</b>	8,892.13	-773.18
D.	<b>Result of the period</b>	1,188,661.76	946,794.33
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,428,953.13	4,546,443.92
IV.	Notional amounts of swap contracts (+)	35,628,000.00	37,865,000.00



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	27,356.32	187,963.91
B.	Money market instruments	258.74	-287.04
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,365,978.10	734,407.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	200.97	759.46
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	177,993.10	65,373.10
	Unrealised gains on investments	1,306,283.16	36,165.29
	Realised losses on investments	-117,400.64	-65,807.92
	Unrealised losses on investments	26,918.51	887,112.86
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	946,837.54	892,134.76
b)	Cash at bank and in hand and deposits	37,263.66	181,329.26
C.	Interest on borrowings (-)	-132.57	-232.98
D.	Swaps (+/-)	-1,009,362.73	-870,544.18
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,964.45	5,028.71
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-58.28	-58.28
C.	Custodian's fee (-)	-2,136.20	-2,186.84
D.	Manager's fee (-)		
a)	Financial management	-141,210.84	-146,301.83
b)	Administration and accounting management	-18,351.22	-19,012.83
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-76.16	-1,015.06
G.	Remuneration, social security charges and pension	-12.77	-14.06
H.	Services and sundry goods (-)	-2,305.33	-1,419.91
J.	Taxes	-25,288.72	-13,538.02
L.	Other expenses (-)	388.21	476.32
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-205,132.37	23,951.03
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,188,661.76	946,794.33
<b>VII.</b>	<b>Result of the period</b>	1,188,661.76	946,794.33

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,160,000.00	USD	100.193	3,236,995.54		8.68	8.48
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,202,000.00	USD	98.976	3,241,431.90		8.69	8.49
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,156,000.00	USD	100.366	3,238,733.82		8.68	8.48
EPERON FINANCE PLC 6L 23/09-23/03	3,206,000.00	USD	98.886	3,242,595.76		8.69	8.49
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,604,000.00	USD	98.866	1,621,988.50		4.35	4.25
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,574,000.00	USD	100.596	1,618,882.25		4.34	4.24
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,606,000.00	USD	98.626	1,620,156.52		4.34	4.24
NIMROD CAPITAL PLC 6L 23/09-23/03	1,584,000.00	USD	100.046	1,620,455.39		4.34	4.24
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,600,000.00	USD	99.126	1,622,103.64		4.35	4.25
PROFILE FINANCE PLC 6L 23/09-23/03	1,582,000.00	USD	100.126	1,619,674.97		4.34	4.24
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,614,000.00	USD	98.226	1,621,771.05		4.35	4.25
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,596,000.00	USD	99.406	1,622,517.18		4.35	4.25
VERMILION PRO BOND PTF 6L 23/03-23/09	1,610,000.00	USD	98.316	1,619,200.79		4.34	4.24
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,574,000.00	USD	100.676	1,620,141.45		4.34	4.24
VIGADO CAPITAL PLC 6L 23/09-23/03	1,610,000.00	USD	98.446	1,621,293.79		4.35	4.25
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,586,000.00	USD	99.956	1,621,074.03		4.34	4.25
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,610,000.00	USD	98.426	1,620,971.79		4.34	4.25
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,606,000.00	USD	98.686	1,621,120.12		4.34	4.25
Total bonds				35,651,108.49		95.54	93.38
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	35,628,000.00	USD	1.000	1,663,978.10		4.46	4.36
Total swaps				1,663,978.10		4.46	4.36
TOTAL SECURITIES PORTFOLIO				37,315,086.59		100.00	97.74
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,373,993.39	EUR	1.000	1,428,953.13		0.00	3.74
TOTAL RECEIVED COLLATERAL				1,428,953.13		0.00	3.74
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-23,721.49	EUR	1.000	-24,670.35		0.00	-0.07
KBC GROUP USD	945,527.80	USD	1.000	945,527.80		0.00	2.48
Total demand accounts				920,857.45		0.00	2.41
TOTAL CASH AT BANK AND IN HAND				920,857.45		0.00	2.41
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,373,993.39	EUR	1.000	-1,428,953.13		0.00	-3.74
Payables				-1,428,953.13		0.00	-3.74
TOTAL RECEIVABLES AND PAYABLES				-1,428,953.13		0.00	-3.74
OTHER							
Expenses payable		USD		-56,777.32		0.00	-0.15
TOTAL OTHER				-56,777.32		0.00	-0.15
TOTAL NET ASSETS				38,179,166.72		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,373,993.39	1,428,953.13	N/A	28.02.2025
EQLISWAP	USD	35,628,000.00	35,628,000.00	N/A	03.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	3.00		883.00		38,159.00		38,159.00
2024 - 08*	0.00		1,116.19		37,042.81		37,042.81
2025 - 02*	0.00		967.00		36,075.81		36,075.81

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	2,695.77		801,118.47	
2024 - 08*	0.00		1,051,440.39	
2025 - 02*	0.00		996,444.69	

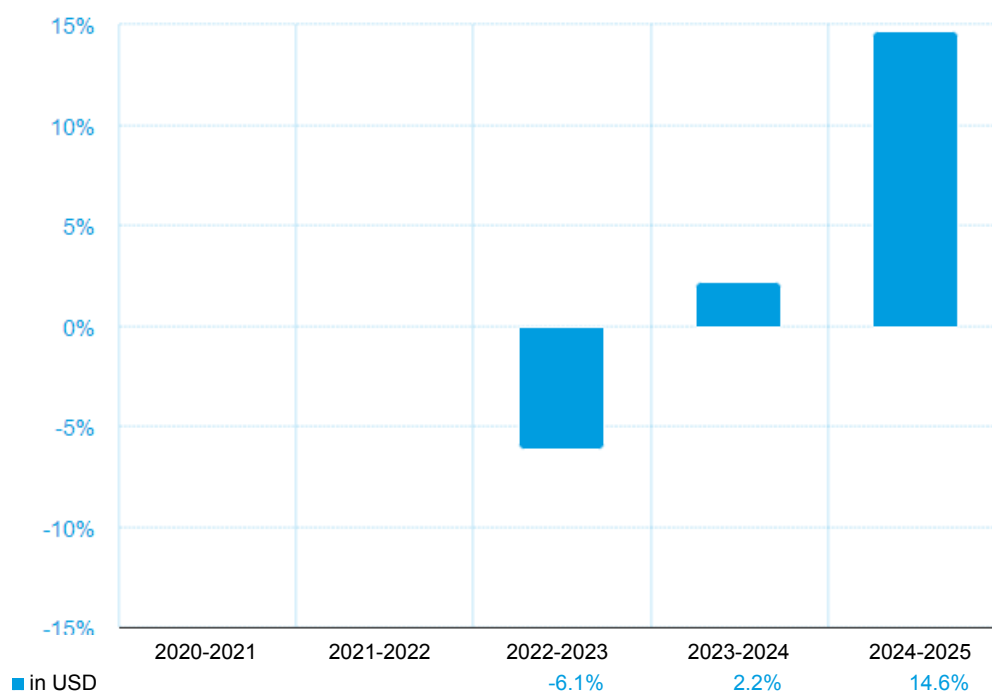
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,271,781.93	898.13	
2024 - 08*	37,987,088.07	1,025.49	
2025 - 02*	38,179,166.72	1,058.30	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6327837421  
 Perspective Global 95 USD 1 CAP  
 Annual performance from 01/03/2022 through 28/02/2025 (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	14.65%		3.23%						31/05/2021	1.53%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{[1 / F]} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,004%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.35% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, 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
SLOVAKIA 20 1% 091030	EUR	252000	USD	241382.76
IRELAND 19 1.1% 150529	EUR	233000	USD	233571.94
SLOVAKIA 21 0,375% 210436	EUR	315000	USD	241681.77
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	222000	USD	234125.03
REPUBLIC OF POLAND 23 3,875% 140233	EUR	222000	USD	242569.81
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	214000	USD	235621.82
Total				1428953.13

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 July 2021 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	8.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
9	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	4.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
11	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
12	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
13	KDDI CORPORATION	9433 JT Equity	TOKYO - XTKS	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	4.0000%
15	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	2.0000%
16	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	5.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	2.0000%
18	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
22	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	3.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	6.0000%
24	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
25	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
26	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	4.0000%
27	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
28	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 2, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	7.9020
ASSICURAZIONI GENERALI	13.2811
AXA SA	3.4708
BANK OF MONTREAL (CT)	3.5635
BANK OF NOVA SCOTIA (CT)	2.7467
BCE INC	1.0766
CAN IMPERIAL BK OF COMMERCE (CT)	2.4653
CONSOLIDATED EDISON INC	5.5230
E.ON SE	4.8170
ENBRIDGE INC	2.5059
ENEL SPA	1.7889
IBERDROLA SA (SQ)	4.0789
KDDI CORPORATION	2.8097
MITSUBISHI CORP	9.7478
MIZUHO FIN GROUP	5.3008
NATIONAL GRID PLC	5.6255
NOVARTIS AG-REG	2.4489
ORANGE	8.5068
POWER CORP OF CANADA	2.5218
ROYAL BANK OF CANADA (CT)	2.6899
SANOFI	2.3995
SEVERN TRENT PLC	2.8028
SOFTBANK CORP	8.7630
SWISS RE AG	3.4616
SWISSCOM AG-REG	6.6533
TAKEDA PHARMACEUTICAL CO LTD	4.6635
TC ENERGY CORP	2.3089
TORONTO-DOMINION BANK (CT)	2.0665
VERIZON COMMUNICATIONS INC	1.5374
ZURICH INSURANCE GROUP AG	3.2677
<b>Totaal</b>	<b>130.80</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	117.02
31/08/2024	123,90
28/02/2025	130.80
Evolution since 29/02/2024	11.78%
Evolution since 31/08/2024	5,57%
Value at start sub-fund	100.00
Minimum value 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	53,033,959.85	48,919,659.73
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	44,885,076.22	46,839,774.29
	Collateral received in the form of bonds	6,206,038.14	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,135,590.90	-458,248.10
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		585,596.46
B.	Payables		
	c) Borrowings (-)	-41,766.51	-45,708.89
	d) Collateral (-)	-6,206,038.14	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,138,331.70	2,059,240.67
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-83,272.46	-60,994.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	53,033,959.85	48,919,659.73
A.	<b>Capital</b>	50,404,836.75	45,885,404.21
B.	<b>Income equalization</b>	22,380.43	2,050.02
D.	<b>Result of the period</b>	2,606,742.67	3,032,205.50

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,206,038.14	585,596.46
IV.	Notional amounts of swap contracts (+)	46,086,000.00	48,529,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	30,742.99	208,218.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,872,931.40	2,750,222.90
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	311.25	1,272.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	568,826.64	53,453.95
	Unrealised gains on investments	2,585,029.58	-23,810.63
	Realised losses on investments	-335,833.10	-103,971.48
	Unrealised losses on investments	85,962.52	3,034,041.77
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,235,147.50	1,287,320.96
b)	Cash at bank and in hand and deposits	29,214.83	138,643.67
C.	Interest on borrowings (-)	-225.77	-390.64
D.	Swaps (+/-)	-1,264,381.96	-1,048,173.83
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	20,550.08	3,508.32
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-61.07	-61.63
C.	Custodian's fee (-)	-3,025.48	-3,061.66
D.	Manager's fee (-)		
a)	Financial management	-248,730.68	-256,647.92
b)	Administration and accounting management	-23,689.28	-24,443.33
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-103.50	-1,052.03
G.	Remuneration, social security charges and pension	-17.27	-19.43
H.	Services and sundry goods (-)	-2,404.39	-1,535.24
J.	Taxes	-39,394.05	-21,344.67
L.	Other expenses (-)	529.48	443.38
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-297,242.97	72,491.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,606,742.67	3,032,205.50
<b>VII.</b>	<b>Result of the period</b>	2,606,742.67	3,032,205.50

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,980,000.00	USD	100.193	4,076,975.40		7.99	7.69
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	4,032,000.00	USD	98.976	4,081,653.16		8.00	7.70
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,974,000.00	USD	100.366	4,078,177.50		7.99	7.69
EPERON FINANCE PLC 6L 23/09-23/03	4,038,000.00	USD	98.886	4,084,092.85		8.01	7.70
ESPACCIO SECURITIES PLC 6L 23/09-23/03	2,018,000.00	USD	98.866	2,040,631.41		4.00	3.85
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,984,000.00	USD	100.596	2,040,573.31		4.00	3.85
IPANEMA CAPITAL PLC 6L 23/03-23/09	2,020,000.00	USD	98.626	2,037,805.83		3.99	3.84
NIMROD CAPITAL PLC 6L 23/09-23/03	1,994,000.00	USD	100.046	2,039,891.45		4.00	3.85
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	2,012,000.00	USD	99.126	2,039,795.32		4.00	3.85
PROFILE FINANCE PLC 6L 23/09-23/03	1,994,000.00	USD	100.126	2,041,486.65		4.00	3.85
RECOLTE SECURITIES PLC 6L 23/09-23/03	2,030,000.00	USD	98.226	2,039,773.99		4.00	3.85
SILVERSTATE FIN INV PLC 6L 23/09-23/03	2,008,000.00	USD	99.406	2,041,362.46		4.00	3.85
VERMILION PRO BOND PTF 6L 23/03-23/09	2,028,000.00	USD	98.316	2,039,589.56		4.00	3.85
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,980,000.00	USD	100.676	2,038,043.25		4.00	3.84
VIGADO CAPITAL PLC 6L 23/09-23/03	2,028,000.00	USD	98.446	2,042,225.96		4.00	3.85
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,996,000.00	USD	99.956	2,040,141.09		4.00	3.85
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	2,028,000.00	USD	98.426	2,041,820.36		4.00	3.85
WAVES FINANCIAL INV PLC 6L 23/09-23/03	2,022,000.00	USD	98.686	2,041,036.67		4.00	3.85
Total bonds				44,885,076.22		87.97	84.64
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	46,086,000.00	USD	1.000	6,135,590.90		12.03	11.57
Total swaps				6,135,590.90		12.03	11.57
TOTAL SECURITIES PORTFOLIO				51,020,667.12		100.00	96.20
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,967,344.36	EUR	1.000	6,206,038.14		0.00	11.70
TOTAL RECEIVED COLLATERAL				6,206,038.14		0.00	11.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-40,160.11	EUR	1.000	-41,766.51		0.00	-0.08
KBC GROUP USD	2,138,331.70	USD	1.000	2,138,331.70		0.00	4.03
Total demand accounts				2,096,565.19		0.00	3.95
TOTAL CASH AT BANK AND IN HAND				2,096,565.19		0.00	3.95
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,967,344.36	EUR	1.000	-6,206,038.14		0.00	-11.70
Payables				-6,206,038.14		0.00	-11.70
TOTAL RECEIVABLES AND PAYABLES				-6,206,038.14		0.00	-11.70
OTHER							
Expenses payable		USD		-83,272.46		0.00	-0.16
TOTAL OTHER				-83,272.46		0.00	-0.16
TOTAL NET ASSETS				53,033,959.85		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,967,344.36	6,206,038.14	N/A	28.02.2025
EQLISWAP	USD	46,086,000.00	46,086,000.00	N/A	17.01.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	2.00		853.00		49,092.00		49,092.00
2024 - 08*	0.00		834.00		48,258.00		48,258.00
2025 - 02*	0.00		1,882.00		46,376.00		46,376.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	1,796.08		776,410.53	
2024 - 08*	0.00		832,111.15	
2025 - 02*	0.00		2,055,009.17	

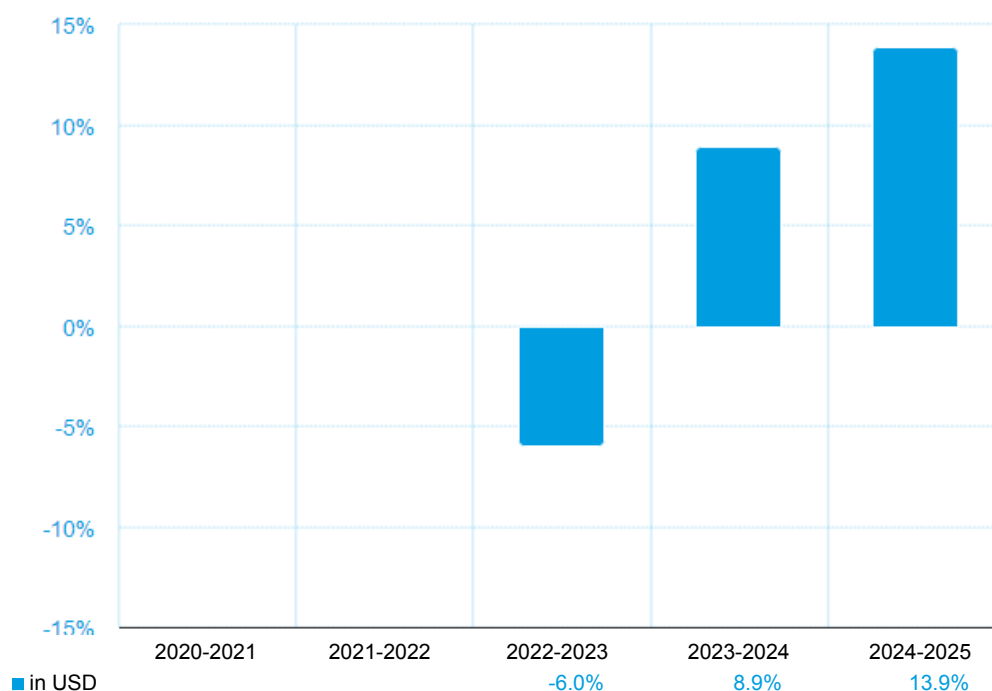
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	46,238,286.92	941.87	
2024 - 08*	52,482,595.52	1,087.54	
2025 - 02*	53,033,959.85	1,143.56	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6328278955  
 Perspective Global 95 USD 2 CAP  
 Annual performance from 01/03/2022 through 28/02/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328278955	USD	13.90%		5.28%						05/07/2021	3.75%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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:

Management fees and other administrative or operating costs: 1,236%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.37% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVAKIA 20 1% 091030	EUR	1052000	USD	1007677.24
EFSF 22 2,375% 210632	EUR	797000	USD	831737.80
REPUBLIC OF POLAND 23 3,875% 140233	EUR	965000	USD	1054413.84
IRELAND 22 0,35% 181032	EUR	829000	USD	735247.72
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	978000	USD	1031415.64
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	753000	USD	829080.51
CZECH REPUBLIC 20 0% 270727	EUR	731000	USD	716465.38
Total				6206038.13

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	1.2893
ANNALY CAPITAL MANAGEMENT INC	1.2859
ASSICURAZIONI GENERALI	9.2501
AXA SA	3.1078
BANK OF NOVA SCOTIA (CT)	2.6772
BCE INC	3.1303
CAN IMPERIAL BK OF COMMERCE (CT)	2.3698
CONSOLIDATED EDISON INC	2.6407
ENBRIDGE INC	2.5144
GREAT-WEST LIFECO INC	6.8556
INTL BUSINESS MACHINES CORP	3.7261
M&G PLC	1.8719
MEDICAL PROPERTIES TRUST INC	1.4769
NATIONAL GRID PLC	4.3972
NN GROUP NV	2.2082
ORANGE	8.4237
REALTY INCOME CORP	1.6515
REDEIA CORPORACION SA	7.0085
SAMPO OYJ-A SHS	2.3023
SEVERN TRENT PLC	3.5203
SNAM SPA	1.7818
SOFTBANK CORP	11.6185
SWISS RE AG	3.3617
SWISSCOM AG-REG	6.5675
TC ENERGY CORP	2.3607
TELIA CO AB	2.7557
TERNA SPA	2.3090
UNITED UTILITIES GROUP PLC	1.8246
VERIZON COMMUNICATIONS INC	1.5506
ZURICH INSURANCE GROUP AG	2.9832
<b>Totaal</b>	<b>108.82</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>95.61</b>
31/08/2024	<b>101,78</b>
28/02/2025	<b>108.82</b>
Evolution since 29/02/2024	<b>13.82%</b>
Evolution since 31/08/2024	<b>6,92%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>



### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	21,191,912.77	19,259,114.16
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	19,702,439.42	16,723,648.37
B.	Money market instruments		1,684,220.50
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-609,645.20	-3,137,819.10
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,525,667.15	3,610,619.19
B.	Payables		
c)	Borrowings (-)	-20,369.25	-21,953.43
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	631,825.07	430,606.93
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-38,004.42	-30,208.30
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	21,191,912.77	19,259,114.16
A.	<b>Capital</b>	20,152,703.18	18,839,191.89
B.	<b>Income equalization</b>	4,073.50	1,828.71
D.	<b>Result of the period</b>	1,035,136.09	418,093.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,525,667.15	3,610,619.19
IV.	Notional amounts of swap contracts (+)	21,443,000.00	22,371,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	16,135.19	127,372.59
B.	Money market instruments	310.90	-957.88
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,148,749.00	292,515.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	162.77	628.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	96,146.38	31,898.93
	Unrealised gains on investments	-83,902.26	13,287.01
	Realised losses on investments	-92,806.30	-12,968.60
	Unrealised losses on investments	1,245,920.04	387,341.09
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	520,234.34	485,626.41
b)	Cash at bank and in hand and deposits	66,489.18	127,326.77
C.	Interest on borrowings (-)	-108.58	-187.48
D.	Swaps (+/-)	-569,652.00	-470,126.68
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,455.46	4,768.01
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.98	-54.50
C.	Custodian's fee (-)	-1,148.46	-1,246.57
D.	Manager's fee (-)		
a)	Financial management	-120,325.23	-124,979.17
b)	Administration and accounting management	-10,819.01	-11,237.48
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-41.03	-972.80
G.	Remuneration, social security charges and pension	-6.86	-7.98
H.	Services and sundry goods (-)	-2,178.87	-1,349.18
J.	Taxes	-15,646.32	-8,605.22
L.	Other expenses (-)	232.00	275.06
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-130,221.77	-1,464.87
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,035,136.09	418,093.56
<b>VII.</b>	<b>Result of the period</b>	1,035,136.09	418,093.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,748,000.00	USD	100.193	1,790,457.64		9.38	8.45
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,772,000.00	USD	98.976	1,793,692.77		9.40	8.46
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,746,000.00	USD	100.366	1,791,657.28		9.38	8.45
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,774,000.00	USD	98.886	1,794,134.39		9.40	8.47
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	886,000.00	USD	98.866	895,885.38		4.69	4.23
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	870,000.00	USD	100.596	894,756.95		4.69	4.22
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	886,000.00	USD	98.626	893,745.38		4.68	4.22
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	876,000.00	USD	100.046	896,110.04		4.69	4.23
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	884,000.00	USD	99.126	896,161.35		4.69	4.23
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	876,000.00	USD	100.126	896,804.04		4.70	4.23
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	890,000.00	USD	98.226	894,232.74		4.68	4.22
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	882,000.00	USD	99.406	896,589.72		4.70	4.23
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	888,000.00	USD	98.316	893,008.32		4.68	4.21
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	868,000.00	USD	100.676	893,380.72		4.68	4.22
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	890,000.00	USD	98.446	896,197.74		4.69	4.23
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	876,000.00	USD	99.956	895,321.64		4.69	4.22
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	890,000.00	USD	98.426	896,012.74		4.69	4.23
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	886,000.00	USD	98.686	894,290.58		4.68	4.22
Total bonds				19,702,439.42		103.19	92.97
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	21,443,000.00	USD	1.000	-609,645.20		-3.19	-2.88
Total swaps				-609,645.20		-3.19	-2.88
TOTAL SECURITIES PORTFOLIO				19,092,794.22		100.00	90.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,585.82	EUR	1.000	-20,369.25		0.00	-0.10
Demand accounts KBC GROUP USD	631,825.07	USD	1.000	631,825.07		0.00	2.98
Total demand accounts				611,455.82		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				611,455.82		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables COLLATERAL GEGEVEN TEGENPOST	1,466,987.64	EUR	1.000	1,525,667.15		0.00	7.20
Total receivables				1,525,667.15		0.00	7.20
TOTAL RECEIVABLES AND PAYABLES				1,525,667.15		0.00	7.20
OTHER							
Expenses payable Expenses payable		USD		-38,004.42		0.00	-0.18
TOTAL OTHER				-38,004.42		0.00	-0.18
TOTAL NET ASSETS				21,191,912.77		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,466,987.64	1,525,667.15	N/A	28.02.2025
EQLISWAP	USD	21,443,000.00	21,443,000.00	N/A	01.10.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	29.00		429.00		22,606.00		22,606.00
2024 - 08*	20.00		666.00		21,960.00		21,960.00
2025 - 02*	0.00		367.00		21,593.00		21,593.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	24,824.83		369,811.49	
2024 - 08*	17,623.60		577,863.19	
2025 - 02*	0.00		345,546.99	

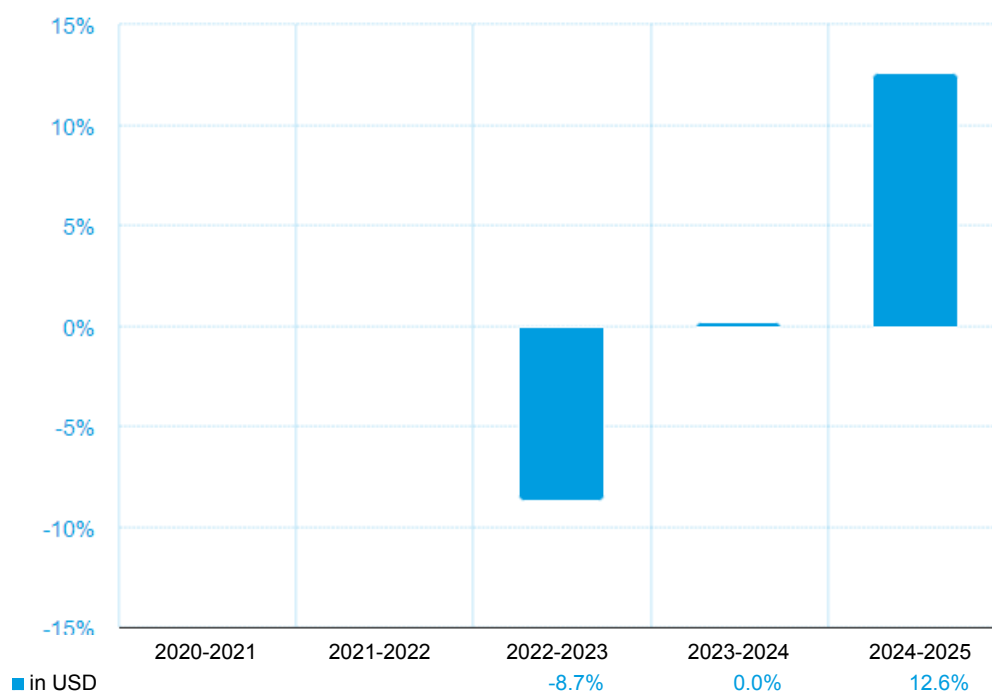
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	19,282,574.07	852.98	
2024 - 08*	20,502,323.67	933.62	
2025 - 02*	21,191,912.77	981.43	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6328875131  
Perspective Global 95 USD 3 CAP  
Annual performance from 01/03/2022 through 28/02/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328875131	USD	12.59%		0.93%						02/08/2021	-0.52%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,487%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.73% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	134000	USD	-137626.49
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	68000	USD	-68813.51
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	68000	USD	-68990.31
PROFILE FINANCE PLC 6L 23/09-23/03	USD	68000	USD	-69677.11
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	134000	USD	-137398.56
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	136000	USD	-137803.82
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	70000	USD	-70536.44
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	68000	USD	-68691.11
VERMILION PRO BOND PTF 16 VAR 230340	USD	70000	USD	-70466.44
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	68000	USD	-69615.91
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	68000	USD	-70057.91
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	68000	USD	-69989.91
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	70000	USD	-70389.44
IPANEMA CAPITAL PLC 16 VAR 230340	USD	68000	USD	-68663.91
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	68000	USD	-69554.71
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	68000	USD	-69194.31
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	70000	USD	-70529.44
EPERON FINANCE PLC 6L 23/09-23/03	USD	136000	USD	-137667.82
Total				-1525667.15

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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## 2. Information on Perspective Global 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 7 September 2021 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGNC INVESTMENT CORP	AGNC UW Equity	NEW YORK - XNGS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	5.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	3.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	6.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	5.0000%
11	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
12	M&G PLC	MNG LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	5.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
15	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	2.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	7.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

The volatility of the net asset value may be high due to the composition of the portfolio.

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.



## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	1.3062
ANNALY CAPITAL MANAGEMENT INC	1.2769
ASSICURAZIONI GENERALI	8.9997
AXA SA	3.2223
BANK OF NOVA SCOTIA (CT)	2.7615
BCE INC	3.0528
CAN IMPERIAL BK OF COMMERCE (CT)	2.3995
CONSOLIDATED EDISON INC	2.7235
ENBRIDGE INC	2.4409
GREAT-WEST LIFECO INC	6.8896
INTL BUSINESS MACHINES CORP	3.8610
M&G PLC	2.0912
MEDICAL PROPERTIES TRUST INC	1.4151
NATIONAL GRID PLC	4.4094
NN GROUP NV	2.2096
ORANGE	8.5977
REALTY INCOME CORP	1.7086
REDEIA CORPORACION SA	7.0459
SAMPO OYJ-A SHS	2.2843
SEVERN TRENT PLC	3.5592
SNAM SPA	1.8816
SOFTBANK CORP	10.7854
SWISS RE AG	3.5315
SWISSCOM AG-REG	6.7469
TC ENERGY CORP	2.2963
TELIA CO AB	2.8450
TERNA SPA	2.4392
UNITED UTILITIES GROUP PLC	1.8658
VERIZON COMMUNICATIONS INC	1.5817
ZURICH INSURANCE GROUP AG	3.0012
<b>Totaal</b>	<b>109.23</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>95.98</b>
31/08/2024	<b>102,18</b>
28/02/2025	<b>109.23</b>
Evolution since 29/02/2024	<b>13.80%</b>
Evolution since 31/08/2024	<b>6,90%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>950.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	35,114,274.62	31,882,965.46
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	33,092,815.88	27,876,798.66
B.	Money market instruments		2,240,694.06
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-848,453.30	-4,971,994.40
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,633,501.26	5,662,660.13
B.	Payables		
c)	Borrowings (-)	-37,000.72	-39,677.52
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,331,922.42	1,159,225.30
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-58,510.92	-44,740.77
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	35,114,274.62	31,882,965.46
A.	<b>Capital</b>	33,398,621.33	31,180,396.08
B.	<b>Income equalization</b>	3,361.03	1,929.14
D.	<b>Result of the period</b>	1,712,292.26	700,640.24

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,633,501.26	5,662,660.13
IV.	Notional amounts of swap contracts (+)	36,040,000.00	36,040,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	26,528.72	197,920.74
B.	Money market instruments	663.17	-1,260.46
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,897,315.30	526,882.30
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	276.23	1,116.44
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	269,906.89	-120,388.93
	Unrealised gains on investments	-195,380.01	4,804.84
	Realised losses on investments	-185,261.14	-34,115.96
	Unrealised losses on investments	2,035,517.68	874,359.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	848,606.87	798,462.77
b)	Cash at bank and in hand and deposits	118,261.78	215,652.52
C.	Interest on borrowings (-)	-200.04	-337.20
D.	Swaps (+/-)	-912,854.71	-776,125.51
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,752.73	2,267.24
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.90	-55.86
C.	Custodian's fee (-)	-1,874.18	-2,017.40
D.	Manager's fee (-)		
a)	Financial management	-221,216.90	-226,274.16
b)	Administration and accounting management	-17,847.66	-18,255.67
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-67.47	-1,007.88
G.	Remuneration, social security charges and pension	-11.27	-13.05
H.	Services and sundry goods (-)	-2,274.99	-1,433.98
J.	Taxes	-26,426.76	-14,620.21
L.	Other expenses (-)	368.75	433.67
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-212,491.16	-24,018.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,712,292.26	700,640.24
<b>VII.</b>	<b>Result of the period</b>	1,712,292.26	700,640.24

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global 95 USD 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,936,000.00	USD	100.193	3,007,394.11		9.33	8.57
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,976,000.00	USD	98.976	3,012,512.16		9.34	8.58
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,932,000.00	USD	100.366	3,008,741.21		9.33	8.57
EPERON FINANCE PLC 6L 23/09-23/03	2,980,000.00	USD	98.886	3,013,893.82		9.35	8.58
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,488,000.00	USD	98.866	1,504,632.18		4.67	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,462,000.00	USD	100.596	1,503,634.89		4.66	4.28
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,490,000.00	USD	98.626	1,503,063.81		4.66	4.28
NIMROD CAPITAL PLC 6L 23/09-23/03	1,468,000.00	USD	100.046	1,501,730.29		4.66	4.28
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,484,000.00	USD	99.126	1,504,445.72		4.67	4.28
PROFILE FINANCE PLC 6L 23/09-23/03	1,468,000.00	USD	100.126	1,502,897.29		4.66	4.28
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,498,000.00	USD	98.226	1,505,157.13		4.67	4.29
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,478,000.00	USD	99.406	1,502,486.44		4.66	4.28
VERMILION PRO BOND PTF 6L 23/03-23/09	1,494,000.00	USD	98.316	1,502,467.67		4.66	4.28
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,460,000.00	USD	100.676	1,502,731.26		4.66	4.28
VIGADO CAPITAL PLC 6L 23/09-23/03	1,494,000.00	USD	98.446	1,504,432.07		4.67	4.28
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,472,000.00	USD	99.956	1,504,497.55		4.67	4.29
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,494,000.00	USD	98.426	1,504,125.87		4.67	4.28
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,490,000.00	USD	98.686	1,503,972.61		4.66	4.28
Total bonds				33,092,815.88		102.63	94.24
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	36,040,000.00	USD	1.000	-848,453.30		-2.63	-2.42
Total swaps				-848,453.30		-2.63	-2.42
TOTAL SECURITIES PORTFOLIO				32,244,362.58		100.00	91.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-35,577.62	EUR	1.000	-37,000.72		0.00	-0.11
KBC GROUP USD	1,331,922.42	USD	1.000	1,331,922.42		0.00	3.79
Total demand accounts				1,294,921.70		0.00	3.69
TOTAL CASH AT BANK AND IN HAND				1,294,921.70		0.00	3.69
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,570,674.29	EUR	1.000	1,633,501.26		0.00	4.65
Total receivables				1,633,501.26		0.00	4.65
TOTAL RECEIVABLES AND PAYABLES				1,633,501.26		0.00	4.65
OTHER							
Expenses payable		USD		-58,510.92		0.00	-0.17
TOTAL OTHER				-58,510.92		0.00	-0.17
TOTAL NET ASSETS				35,114,274.62		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER GEGEVEN	EUR	1,570,674.29	1,633,501.26	N/A	28.02.2025
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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	22.00		671.00		36,694.00		36,694.00
2024 - 08*	0.00		669.00		36,025.00		36,025.00
2025 - 02*	0.00		399.00		35,626.00		35,626.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,309.57		578,974.22	
2024 - 08*	0.00		589,394.29	
2025 - 02*	0.00		375,272.95	

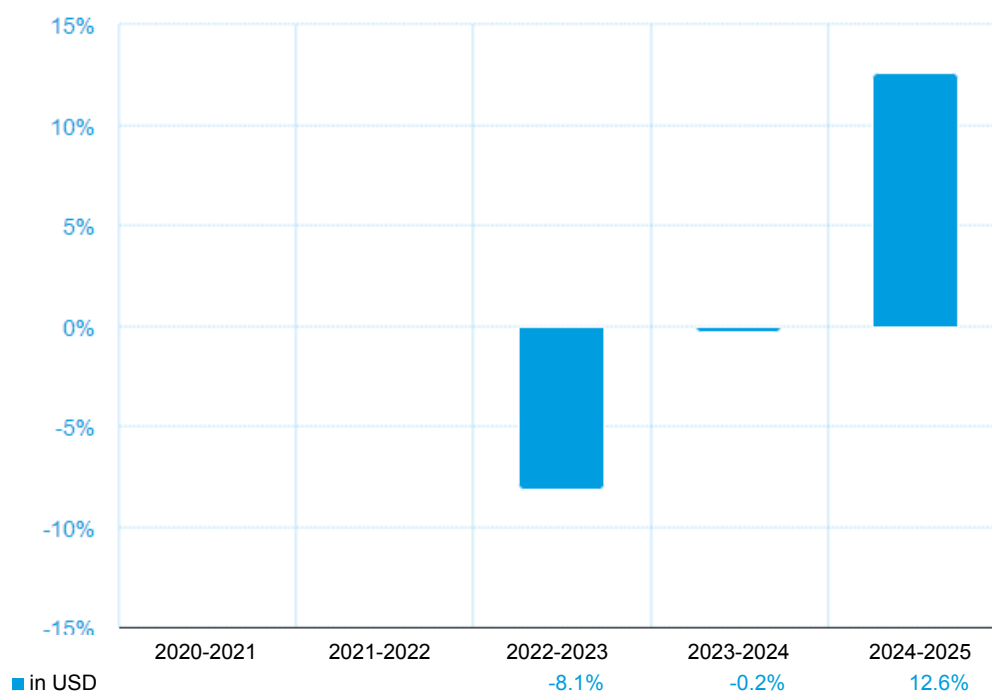
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	31,409,049.46	855.97	
2024 - 08*	33,777,649.86	937.62	
2025 - 02*	35,114,274.62	985.64	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6329543027  
Perspective Global 95 USD 4 CAP  
Annual performance from 01/03/2022 through 28/02/2025 (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	12.62%		1.07%						30/08/2021	-0.41%

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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,617%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
EPERON FINANCE PLC 6L 23/09-23/03	USD	144000	USD	-145765.93
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	USD	74000	USD	-74559.69
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	USD	72000	USD	-74106.97
VERMILION PRO BOND PTF 16 VAR 230340	USD	74000	USD	-74493.09
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	USD	144000	USD	-145909.93
ESPACCIO SECURITIES PLC 6L 23/09-23/03	USD	74000	USD	-74885.29
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	USD	74000	USD	-75077.69
PROFILE FINANCE PLC 6L 23/09-23/03	USD	74000	USD	-75825.09
SILVERSTATE FIN INV PLC 6L 23/09-23/03	USD	74000	USD	-75299.69
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	USD	72000	USD	-74178.97
VOYCE INVESTMENTS PLC 6L 23/09-23/03	USD	74000	USD	-75691.89
RECOLTE SECURITIES PLC 6L 23/09-23/03	USD	74000	USD	-74411.69
NIMROD CAPITAL PLC 6L 23/09-23/03	USD	74000	USD	-75758.49
VIGADO CAPITAL PLC 6L 23/09-23/03	USD	74000	USD	-74567.09
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	USD	144000	USD	-147652.18
BROOKFIELDS CAPITAL PLC 6L 23/09-23/03	USD	142000	USD	-145843.00
WAVES FINANCIAL INV PLC 6L 23/09-23/03	USD	74000	USD	-74752.09
IPANEMA CAPITAL PLC 16 VAR 230340	USD	74000	USD	-74722.49
Total				-1633501.26

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund 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  $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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 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 Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

The volatility of the net asset value may be high due to the composition of the portfolio.

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.8643
ASSICURAZIONI GENERALI	3.3302
AXA SA	2.6391
BASF SE	2.2575
COLES GROUPLTD	2.6178
ENBRIDGE INC	2.6576
GLAXOSMITHKLINE PLC	2.0747
GREAT-WEST LIFECO INC	2.4766
HOLCIM LTD	9.3973
KONINKLIJKE AHOLD DELHAIZE NV	2.5531
KONINKLIJKE KPN NV	2.3199
KRAFT HEINZ CO/THE	1.7703
MIZUHO FIN GROUP	9.8755
NATIONAL AUSTRALIA BANK LTD (AT)	2.5175
NATIONAL GRID PLC	4.1154
NOVARTIS AG-REG	5.7198
ORANGE	4.1370
PEMBINA PIPELINE CORP	2.5045
POWER CORP OF CANADA	2.6378
SAMPO OYJ-A SHS	2.1596
SOFTBANK CORP	9.6440
SUMITOMO MITSUI FIN GROUP	9.2441
SWISS RE AG	9.8900
TAKEDA PHARMACEUTICAL CO LTD	5.1795
TC ENERGY CORP	2.8132
TELIA CO AB	8.5627
TESCO PLC	5.4133
VERIZON COMMUNICATIONS INC	2.3020
WESTPAC BANKING CORP	3.0127
WPP PLC	2.7375
<b>Totaal</b>	<b>129.42</b>

### **Evolution of the index or basket**

Underlying type	<b>BASKET</b>
29/02/2024	<b>107.03</b>
31/08/2024	<b>117,31</b>
28/02/2025	<b>129.42</b>
Evolution since 29/02/2024	<b>20.92%</b>
Evolution since 31/08/2024	<b>10,32%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### **2.1.8. Summary risk indicator**

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	175,005,403.31	148,328,878.05
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	142,717,283.60	141,781,610.78
	Collateral received in the form of bonds	28,542,916.45	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	26,213,505.80	-1,342,545.70
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		924,764.67
B.	Payables		
	c) Borrowings (-)	-136,072.78	-119,564.75
	d) Collateral (-)	-28,542,916.45	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,464,591.86	7,318,261.85
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-253,905.17	-233,648.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	175,005,403.31	148,328,878.05
A.	<b>Capital</b>	160,240,749.41	146,681,347.48
B.	<b>Income equalization</b>	9,644.34	727.27
D.	<b>Result of the period</b>	14,755,009.56	1,646,803.30

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	28,542,916.45	924,764.67
IV.	Notional amounts of swap contracts (+)	145,281,000.00	146,483,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
I.	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	312,859.73	1,268,045.81
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	15,119,109.10	-1,342,545.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	5,924.15	4,621.52
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,289,810.83	7,297.68
	Unrealised gains on investments	15,126,562.49	1,383,187.77
	Realised losses on investments	-1,112,823.73	-2,818.12
	Unrealised losses on investments	134,343.39	-1,457,545.70
II.	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	3,928,856.64	2,278,043.95
b)	Cash at bank and in hand and deposits	173,931.61	112,387.03
C.	Interest on borrowings (-)	-1,114.21	-23.25
D.	Swaps (+/-)	-3,862,988.64	
III.	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15,638.16	5,441.04
IV.	<b>Operating expenses</b>		
B.	Financial expenses (-)	-77.19	-29.62
C.	Custodian's fee (-)	-9,482.66	-5,544.16
D.	Manager's fee (-)		
a)	Financial management	-758,183.27	-395,666.49
b)	Administration and accounting management	-72,290.35	-43,962.94
c)	Commercial fee	-651.41	
E.	Administrative expenses (-)		-163.65
F.	Formation and organisation expenses (-)	-331.40	-4,875.37
G.	Remuneration, social security charges and pension	-55.56	
H.	Services and sundry goods (-)	-1,202.89	-3,483.96
J.	Taxes	-134,665.84	-153,858.43
L.	Other expenses (-)	39,733.59	-71,582.48
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-682,883.42	1,716,681.65
V.	<b>Profit (loss) on ordinary activities before tax</b>	14,755,009.56	1,646,803.30
VII.	<b>Result of the period</b>	14,755,009.56	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 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 23/03-23/09 AMETHYST STRUCTURED FIN LD LD 6L	11,642,000.00	USD	109.029	12,964,927.98		7.68	7.41
Corporate bonds 23/03-23/09 BEECHWOOD STRUCTURED FIN LD LD 6L	11,668,000.00	USD	108.999	12,990,382.07		7.69	7.42
Corporate bonds 23/03-23/09 BENBULBIN CAPITAL PLC LD LD 6L	11,676,000.00	USD	108.649	12,958,422.74		7.67	7.41
Corporate bonds 23/03-23/09 EPERON FINANCE LD LD 6L 23/09-23/03	11,670,000.00	USD	108.869	12,977,437.74		7.68	7.42
Corporate bonds 23/03-23/09 ESPACCIO STRUCTURED FIN LD LD 6L	5,844,000.00	USD	108.629	6,484,701.57		3.84	3.71
Corporate bonds 23/03-23/09 GREENSTREET STRUCTURED FIN LD LD 6L	5,846,000.00	USD	108.629	6,486,920.85		3.84	3.71
Corporate bonds 23/03-23/09 IPANEMA CAPITAL LD PLC 6L 23/03-23/09	6,224,000.00	USD	102.069	6,498,068.13		3.85	3.71
Corporate bonds 23/03-23/09 NIMROD CAPITAL PLC LD LD 6L	5,882,000.00	USD	107.859	6,481,576.27		3.84	3.70
Corporate bonds 23/03-23/09 OPAL FINANCIAL PRODUCTS PLC LD LD 6L	5,772,000.00	USD	110.159	6,493,119.52		3.84	3.71
Corporate bonds 23/03-23/09 PROFILE FINANCE PLC LD LD 6L	5,872,000.00	USD	108.179	6,489,347.33		3.84	3.71
Corporate bonds 23/03-23/09 RECOLTE SECURITIES PLC LD LD 6L	5,852,000.00	USD	108.539	6,488,311.85		3.84	3.71
Corporate bonds 23/09-23/03 SILVERSTATE FIN.INV.PLC LD LD 6L	5,882,000.00	USD	107.979	6,488,634.67		3.84	3.71
Corporate bonds 23/03-23/09 VERMILLION PRO BOND PTF LD PLC 6L	6,220,000.00	USD	102.049	6,492,647.99		3.84	3.71
Corporate bonds 23/09-23/03 VESPUCCI STRUCTURED FIN LD LD 6L	5,900,000.00	USD	107.709	6,492,561.09		3.84	3.71
Corporate bonds 23/09-23/03 VIGADO CAPITAL PLC LD LD 6L	5,858,000.00	USD	108.339	6,483,248.25		3.84	3.71
Corporate bonds 23/09-23/03 VOYCE INVESTMENTS PLC LD LD 6L	5,890,000.00	USD	107.759	6,484,501.75		3.84	3.71
Corporate bonds 23/09-23/03 WATERFORD CAPITAL INV. PLC LD LD 6L	5,862,000.00	USD	108.299	6,485,330.39		3.84	3.71
Corporate bonds 23/09-23/03 WAVES FINANCIAL INV. PLC LD LD 6L	5,798,000.00	USD	109.379	6,477,143.41		3.83	3.70
Total bonds				142,717,283.60		84.48	81.55
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	145,281,000.00	USD	1.000	26,213,505.80		15.52	14.98
Total swaps				26,213,505.80		15.52	14.98
TOTAL SECURITIES PORTFOLIO				168,930,789.40		100.00	96.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	27,445,111.96	EUR	1.000	28,542,916.45		0.00	16.31
TOTAL RECEIVED COLLATERAL				28,542,916.45		0.00	16.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-130,839.21	EUR	1.000	-136,072.78		0.00	-0.08
Demand accounts KBC GROUP USD	6,464,591.86	USD	1.000	6,464,591.86		0.00	3.69
Total demand accounts				6,328,519.08		0.00	3.62
TOTAL CASH AT BANK AND IN HAND				6,328,519.08		0.00	3.62
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN TEGENPOST	-27,445,111.96	EUR	1.000	-28,542,916.45		0.00	-16.31
Payables				-28,542,916.45		0.00	-16.31
TOTAL RECEIVABLES AND PAYABLES				-28,542,916.45		0.00	-16.31
OTHER							
Expenses payable Expenses payable		USD		-253,905.17		0.00	-0.14
TOTAL OTHER				-253,905.17		0.00	-0.14
TOTAL NET ASSETS				175,005,403.31		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	27,445,111.96	28,542,916.45	N/A	28.02.2025
EQLISWAP	USD	145,281,000.00	145,281,000.00	N/A	02.12.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	146,886.00		534.00		146,352.00		146,352.00
2025 - 02*	0.00		1,371.00		144,981.00		144,981.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	146,888,754.50		553,542.47	
2025 - 02*	0.00		1,563,816.30	

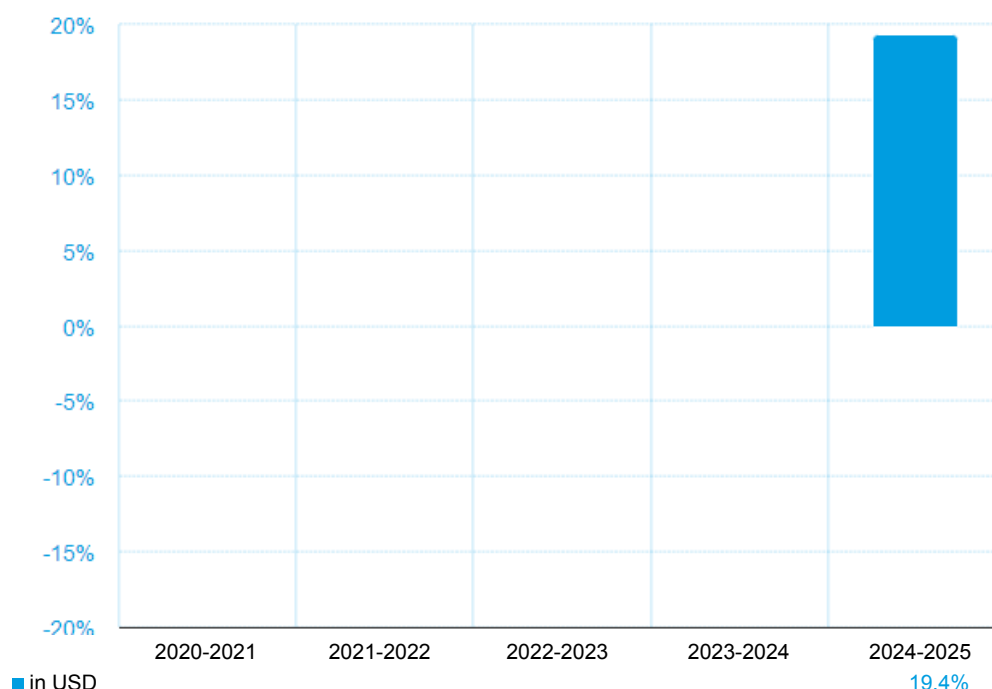
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	161,814,210.05	1,105.65	
2025 - 02*	175,005,403.31	1,207.09	

\*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 from 01/03/2024 through 28/02/2025 (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	BE6345681389	USD	19.37%								10/11/2023	15.75%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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:

Management fees and other administrative or operating costs: 1,139%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
REPUBLIC OF POLAND 23 3,875% 140233	EUR	4095000	USD	4474429.69
CZECH REPUBLIC 20 0% 270727	EUR	3804000	USD	3728364.31
SLOVAKIA 20 1% 091030	EUR	4261000	USD	4081475.94
IRELAND 22 0,35% 181032	EUR	4114000	USD	3648744.41
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	4498000	USD	4743668.28
EFSF 22 2,375% 210632	EUR	3883000	USD	4052243.26
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	3464000	USD	3813990.55
Total				28542916.44

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 Global Double Timing USD 100-1 Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	1 July 2024
Initial subscription price:	1000 USD
Maturity date:	30 August 2030
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment 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.

###### 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, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life 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 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 companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.01% before taxes and charges). Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

#### **Negative screening**

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

#### **Positive screening**

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

#### **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 August 2030 (payment with a value date of D+1 banking day)

### **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### **Starting Value**

Value of the 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 July 2024 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 August 2024 up to and including July 2025 (inclusive).

### **Final Observation Dates**

The last Valuation Day of each month from and including August 2029 up to and including July 2030 (inclusive).

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of July 2030.

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.



## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1 Responsible Investing, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 Responsible Investing under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection 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 when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### 2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.4608
ACCIONA SA	2.1155
ACS ACTIVIDADES CONS Y SERV	2.6576
ANDRITZ AG	2.0137
BRITISH LAND CO PLC	1.7506
COLRUYT SA	1.6449
DANONE	2.3556
EMMI AG	6.2810
GLAXOSMITHKLINE PLC	4.8475
INTERNATIONAL PAPER CO	2.6235
JDE PEETS NV	1.9451
KELLANOVA	2.8989
KIMBERLY-CLARK CORP	2.0047
KRAFT HEINZ CO/THE	1.8834
LAND SECURITIES GROUP PLC	2.6449
MEIJI HOLDINGS CO LTD	6.7568
MONDI PLC	2.3502
NOVARTIS AG-REG	7.9861
ORKLA ASA	2.4817
PACKAGING CORP OF AMERICA	2.2965
PFIZER INC	1.8235
RECKITT BENCKISER GROUP	6.0606
REDEIA CORPORACION SA	2.1192
ROCHE HOLDING AG-GENUSSCHEIN	5.7705
SCENTRE GROUP	2.0802
SCHINDLER HOLDING	3.6206
SEVERN TRENT PLC	1.9449
TAKEDA PHARMACEUTICAL CO LTD	8.1294
THE JM SMUCKER CO	1.9282
UNILEVER PLC	7.0978
<b>Totaal</b>	<b>102.57</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
31/08/2024	<b>104,89</b>
28/02/2025	<b>102.57</b>
Evolution since 31/08/2024	<b>-2,21%</b>
Evolution since 01/07/2024 (start sub-fund)	<b>4.83%</b>
Value at start sub-fund	<b>97.84</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

## 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		28/02/2025 (in American dollar)
<b>TOTAL NET ASSETS</b>		74,688,622.15
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		66,390,794.84
Collateral received in the form of bonds		4,117,610.51
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-512,595.40
j) Foreign exchange		
Swap contracts (+/-)		2,654,918.60
k) Interest rates		
Swap contracts (+/-)		3,227,157.44
<b>IV. Receivables and payables within one year</b>		
B. Payables		
d) Collateral (-)		-4,117,610.51
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		3,075,972.82
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-147,626.15
<b>TOTAL SHAREHOLDERS' EQUITY</b>		74,688,622.15
<b>A. Capital</b>		76,185,195.15
<b>B. Income equalization</b>		-686.27
<b>D. Result of the period</b>		-1,495,886.73
<hr/>		
<b>Off-balance-sheet headings</b>		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		4,117,610.51
IV. Notional amounts of swap contracts (+)		142,030,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	839,937.29
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	-3,042,763.40
	j) Interest rates	
	Swap contracts (+/-)	556,890.10
H.	Foreign exchange positions and transactions	
	a) Derivative financial instruments	
	Swap contracts (+/-)	3,027,535.45
	b) Other foreign exchange positions and transactions	-2,769,645.96
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	278,272.08
	Unrealised gains on investments	-950,633.20
	Realised losses on investments	-281,415.87
	Unrealised losses on investments	-434,269.53
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	841,769.64
	b) Cash at bank and in hand and deposits	405.98
D.	Swaps (+/-)	-412,019.76
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,828.30
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-46.82
C.	Custodian's fee (-)	-4,219.50
D.	Manager's fee (-)	
	a) Financial management	-436,334.40
	b) Administration and accounting management	-36,361.19
F.	Formation and organisation expenses (-)	-148.38
G.	Remuneration, social security charges and pension	-24.83
H.	Services and sundry goods (-)	-534.69
J.	Taxes	-57,038.44
L.	Other expenses (-)	-6,116.12
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-107,840.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-1,495,886.73
<b>VII.</b>	<b>Result of the period</b>	-1,495,886.73

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-1 Responsible Investing

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Estonia</u>							
Government bonds REPUBLIC OF ESTONIA 20-30 0.125%	2,000,000.00	EUR	87.666	1,825,329.66		2.54	2.44
<u>Netherlands</u>							
Government bonds NED. WATERSCH. BK 20/30 +1.00%	3,300,000.00	USD	85.536	2,830,941.33		3.95	3.79
<u>Norway</u>							
Government bonds KOMM. BANKEN 20/30 +1.125%	5,000,000.00	USD	85.546	4,288,841.20		5.98	5.74
<u>Spain</u>							
Government bonds SPAIN 15/30 +1.95% 04/03 30/07	2,500,000.00	EUR	96.992	2,551,390.02		3.56	3.42
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUR. INV. BANK 23/30 +2.75%	1,400,000.00	EUR	101.542	1,501,823.00		2.09	2.01
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 23/30 +3.00%	2,300,000.00	EUR	102.490	2,497,357.27		3.48	3.34
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 23/31 +4.00% 16/01	2,300,000.00	EUR	105.008	2,523,072.93		3.52	3.38
<u>Belgium</u>							
Bonds issued by credit institutions KBC GROUP 22/30 +3.00%	2,300,000.00	EUR	100.355	2,437,267.31		3.40	3.26
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/31 +4.125% 10/01	2,000,000.00	EUR	105.731	2,210,729.91		3.08	2.96
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1,900,000.00	EUR	90.753	1,811,553.18		2.52	2.42
Bonds issued by credit institutions BNP PARIBAS SA 20/31 +3.052% 13/01	3,800,000.00	USD	91.579	3,494,508.14		4.87	4.68
Bonds issued by credit institutions BNP PARIBAS SA 23/31 +4.25% 13/04	1,400,000.00	EUR	105.181	1,585,858.84		2.21	2.12
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	1,400,000.00	EUR	87.093	1,268,181.60		1.77	1.70
Bonds issued by credit institutions CREDIT AGRICOLE 23/30 +4.125%	1,000,000.00	EUR	105.562	1,139,918.94		1.59	1.53
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/30 +0.75%	900,000.00	EUR	90.300	845,998.47		1.18	1.13
Bonds issued by credit institutions LA BANQUE POSTALE 24/30 +3.50%	1,300,000.00	EUR	102.511	1,419,649.43		1.98	1.90
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +1.25%	1,400,000.00	EUR	90.522	1,331,017.26		1.86	1.78
Bonds issued by credit institutions SOCIETE GENERALE SA 20/30 +3.00%	3,500,000.00	USD	91.001	3,195,542.35		4.45	4.28
Bonds issued by credit institutions SOCIETE GENERALE SFH SA 23/30 +3.375%	500,000.00	EUR	103.366	547,694.39		0.76	0.73
<u>Ireland</u>							
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	4,800,000.00	EUR	109.029	5,606,172.38		7.82	7.51
<u>Italy</u>							
Bonds issued by credit institutions UNICREDIT SPA 23/30 +3.50%	1,500,000.00	EUR	103.698	1,649,401.83		2.30	2.21
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 22/30 +4.25%	2,800,000.00	EUR	105.626	3,078,195.17		4.29	4.12



Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANK NED. GEMEENTEN 20/30 +1.00%	2,300,000.00	USD	84.912	1,958,417.13		2.73	2.62
Bonds issued by credit institutions COOPERATIEVE RABOBANK UA 20/30 +0.01%	2,800,000.00	EUR	87.523	2,548,857.52		3.55	3.41
Bonds issued by credit institutions ING GROEP NV 22/31 +1.75% 16/02	2,500,000.00	EUR	93.891	2,442,662.42		3.40	3.27
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 19/29 +3.306%	2,800,000.00	USD	94.357	2,657,667.24		3.70	3.56
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	3,000,000.00	USD	93.044	2,817,506.28		3.93	3.77
<u>Sweden</u>							
Bonds issued by credit institutions SVENSKA HANDBK 20/30 +0.50%	900,000.00	EUR	88.963	832,821.39		1.16	1.12
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,300,000.00	EUR	102.620	2,515,502.03		3.51	3.37
Corporate bonds							
<u>Austria</u>							
Corporate bonds UNIQA INSURANCE GROUP AG 20/30 +1.375%	1,000,000.00	EUR	93.053	976,916.22		1.36	1.31
Total bonds				66,390,794.84		92.52	88.89
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	73,402,000.00	USD	1.000	-512,595.40		-0.71	-0.69
<u>Belgium</u>							
Other swaps KBC BANK NV	66,900,000.00	USD	1.000	5,882,076.04		8.19	7.88
Total swaps				5,369,480.64		7.48	7.19
TOTAL SECURITIES PORTFOLIO				71,760,275.48		100.00	96.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,959,240.87	EUR	1.000	4,117,610.51		0.00	5.51
TOTAL RECEIVED COLLATERAL				4,117,610.51		0.00	5.51
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	16,803.90	EUR	1.000	17,476.06		0.00	0.02
Demand accounts KBC GROUP USD	3,058,496.76	USD	1.000	3,058,496.76		0.00	4.10
Total demand accounts				3,075,972.82		0.00	4.12
TOTAL CASH AT BANK AND IN HAND				3,075,972.82		0.00	4.12
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,959,240.87	EUR	1.000	-4,117,610.51		0.00	-5.51
Payables				-4,117,610.51		0.00	-5.51
TOTAL RECEIVABLES AND PAYABLES				-4,117,610.51		0.00	-5.51
OTHER							
Expenses payable Expenses payable		USD		-147,626.15		0.00	-0.20
TOTAL OTHER				-147,626.15		0.00	-0.20
TOTAL NET ASSETS				74,688,622.15		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	3,959,240.87	4,117,610.51	N/A	28.02.2025
EQLISWAP	USD	73,402,000.00	73,402,000.00	N/A	02.07.2024
KBCBANK	USD	23,700,000.00	23,700,000.00	N/A	22.01.2025
KBCBANK	EUR	43,200,000.00	44,928,000.00	N/A	21.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	73,819.00		27.00		73,792.00		73,792.00
2025 - 02*	130.00		153.00		73,769.00		73,769.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	73,827,248.91		27,496.53	
2025 - 02*	131,520.12		151,309.04	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	76,204,297.80	1,032.69	
2025 - 02*	74,688,622.15	1,012.47	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6350914337

Perspective Global Double Timing USD 100-1 Responsible Investing CAP

Annual performance from 01//NaN through 28/02/2025 (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:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.58% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
IRELAND 19 1.1% 150529	EUR	106000	USD	106260.19
EFSF 22 2,375% 210632	EUR	659000	USD	687722.97
CZECH REPUBLIC 20 0% 270727	EUR	575000	USD	563567.16
SLOVAKIA 20 1% 091030	EUR	729000	USD	698285.85
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	624000	USD	687046.80
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	652000	USD	687610.42
IRELAND 22 0,35% 181032	EUR	653000	USD	579151.71
REPUBLIC OF POLAND 17 1,375% 221027	EUR	106000	USD	107965.41
Total				4117610.51

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 100-2

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	2 December 2024
Initial subscription price:	1000 USD
Maturity date:	28 February 2031
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment 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.

###### 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, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life 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 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 companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{maximum Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 8.90% before taxes and charges). Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

#### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

#### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

#### 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 28 February 2031 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the 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 2024 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 2025 up to and including September 2025 (inclusive).

## **Final Observation Dates**

The last Valuation Day of each month from and including April 2030 up to and including December 2030 (inclusive).

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of January 2031.

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
13	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
14	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
15	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
16	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
18	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
19	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
20	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
21	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
22	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
23	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
24	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
25	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
26	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
27	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
28	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
29	TYSON FOODS INC -A-	TSN UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	7.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-2, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 100-2 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 when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

The volatility of the net asset value may be high due to the composition of the portfolio.

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### 2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.4022
ACCIONA SA	2.1080
ACS ACTIVIDADES CONS Y SERV	2.1763
ANDRITZ AG	2.3059
BRITISH LAND CO PLC	1.9911
COLRUYT SA	1.9611
DANONE	2.1298
EMMI AG	7.7568
GLAXOSMITHKLINE PLC	5.4763
INTERNATIONAL PAPER CO	2.0688
JDE PEETS NV	2.0099
KIMBERLY-CLARK CORP	2.1607
KRAFT HEINZ CO/THE	1.9750
LAND SECURITIES GROUP PLC	2.9439
MEIJI HOLDINGS CO LTD	7.7207
MONDI PLC	3.1033
NOVARTIS AG-REG	8.8741
ORKLA ASA	2.1786
PACKAGING CORP OF AMERICA	1.8151
PFIZER INC	2.0524
RECKITT BENCKISER GROUP	5.4447
REDEIA CORPORACION SA	2.0764
ROCHE HOLDING AG-GENUSSCHEIN	5.8925
SCENTRE GROUP	1.9301
SCHINDLER HOLDING	3.2189
SEVERN TRENT PLC	1.9406
TAKEDA PHARMACEUTICAL CO LTD	8.4272
THE JM SMUCKER CO	1.9570
TYSON FOODS INC -A-	2.0346
UNILEVER PLC	6.7969
<b>Totaal</b>	<b>104.93</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
28/02/2025	<b>104.93</b>
Evolution since 02/12/2024 (start sub-fund)	<b>4.98%</b>
Value at start sub-fund	<b>99.95</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

## 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		28/02/2025 (in American dollar)
<b>TOTAL NET ASSETS</b>		62,388,237.29
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		55,250,922.51
Collateral received in the form of bonds		2,955,947.42
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-645,006.20
j) Foreign exchange		
Swap contracts (+/-)		3,520,572.59
k) Interest rates		
Swap contracts (+/-)		665,098.00
<b>IV. Receivables and payables within one year</b>		
B. Payables		
d) Collateral (-)		-2,955,947.42
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		3,735,744.60
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-139,094.21
<b>TOTAL SHAREHOLDERS' EQUITY</b>		62,388,237.29
<b>A. Capital</b>		62,538,806.09
<b>B. Income equalization</b>		516.44
<b>D. Result of the period</b>		-151,085.24
<hr/>		
<b>Off-balance-sheet headings</b>		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		2,955,947.42
IV. Notional amounts of swap contracts (+)		119,623,000.00



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
a)	Bonds	-206,518.70
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-645,006.20
j)	Interest rates	
	Swap contracts (+/-)	54,890.67
H.	Foreign exchange positions and transactions	
a)	Derivative financial instruments	
	Swap contracts (+/-)	1,777,274.53
b)	Other foreign exchange positions and transactions	-751,395.84
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	2,180,525.82
	Unrealised gains on investments	5,095,251.19
	Realised losses on investments	-4,457,864.55
	Unrealised losses on investments	-2,588,668.00
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
a)	Securities and money market instruments	258,902.50
b)	Cash at bank and in hand and deposits	47,833.81
D.	Swaps (+/-)	-389,280.32
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,883.99
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-15.65
C.	Custodian's fee (-)	-1,121.43
D.	Manager's fee (-)	
a)	Financial management	-166,148.50
b)	Administration and accounting management	-14,574.43
E.	Administrative expenses (-)	-156.34
F.	Formation and organisation expenses (-)	-4,629.51
H.	Services and sundry goods (-)	-3,473.90
J.	Taxes	-86,292.18
L.	Other expenses (-)	-30,257.74
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-380,329.70
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-151,085.24
<b>VII.</b>	<b>Result of the period</b>	-151,085.24

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Double Timing USD 100-2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Austria</u>							
Government bonds REPUBLIC OF AUSTRIA 21/31 0.00%	2,900,000.00	EUR	86.333	2,603,813.54		4.43	4.17
<u>France</u>							
Government bonds CAISSE DAMORTISSEMENT DE LA D 20/30 0.00%	4,000,000.00	EUR	85.962	3,575,998.40		6.08	5.73
<u>Slovenia</u>							
Government bonds SLOVENIA 21/31 0.00%	2,900,000.00	EUR	86.468	2,607,874.88		4.44	4.18
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN UNION 20/30 0.00%	4,000,000.00	EUR	87.204	3,627,676.00		6.17	5.82
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions ERSTE GROUP BANK AG 24/31 +2.875%	1,500,000.00	EUR	101.289	1,586,245.13		2.70	2.54
<u>Belgium</u>							
Bonds issued by credit institutions ARGENTA SPAARBANK NV 21/31 +0.01%	2,000,000.00	EUR	85.117	1,770,445.47		3.01	2.84
Bonds issued by credit institutions BELFIUS BANK SA/NV 24/31 +3.375%	2,000,000.00	EUR	100.831	2,098,813.03		3.57	3.36
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 24/32 +3.875% 09/01	2,000,000.00	EUR	103.620	2,166,337.10		3.69	3.47
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/31 +0.625%	2,000,000.00	EUR	85.824	1,785,392.16		3.04	2.86
Bonds issued by credit institutions BNP PARIBAS SA 24/32 +4.042% 10/01	2,000,000.00	EUR	103.778	2,169,864.52		3.69	3.48
Bonds issued by credit institutions BPCE SA 21/32 +2.277% 20/01	2,000,000.00	USD	84.690	1,698,602.45		2.89	2.72
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 21/30 +0.125%	2,000,000.00	EUR	86.425	1,798,249.53		3.06	2.88
Bonds issued by credit institutions SOCIETE GENERALE SA 23/31 +4.875% 21/11	2,000,000.00	EUR	107.164	2,256,508.49		3.84	3.62
<u>Germany</u>							
Bonds issued by credit institutions DEUTSCHE BANK AG 21/32 +1.375% 17/02	1,000,000.00	EUR	88.981	925,834.45		1.58	1.48
Bonds issued by credit institutions DEUTSCHE BANK AG/ NEW YORK NY 20/31 +3.547% 18/09	2,000,000.00	USD	92.235	1,876,218.95		3.19	3.01
Bonds issued by credit institutions KFW 24/31 +2.75%	2,900,000.00	EUR	101.713	3,069,481.34		5.22	4.92
Bonds issued by credit institutions LANDBK HESSEN-THUERINGEN 24/31 +3.375%	2,000,000.00	EUR	100.877	2,098,636.24		3.57	3.36
Bonds issued by credit institutions LBBW 21/31 +0.375%	3,000,000.00	EUR	84.786	2,645,545.24		4.50	4.24
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 23/31 +5.25% 23/10	2,000,000.00	EUR	110.505	2,336,793.81		3.98	3.75
Bonds issued by credit institutions BANK OF IRELAND GROUP PLC 23/31 +5.00% 04/07	1,700,000.00	EUR	109.029	1,985,519.38		3.38	3.18
<u>Netherlands</u>							
Bonds issued by credit institutions ING GROEP NV 18/30 +2.50% 15/11 15/11	2,000,000.00	EUR	97.199	2,036,704.45		3.46	3.27
<u>Spain</u>							
Bonds issued by credit institutions BANCO BILBAO VIZCAYA ARGENTARIA 24/30 +3.625%	2,000,000.00	EUR	103.352	2,204,667.01		3.75	3.53

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 20/30 +3.49%	2,000,000.00	USD	93.044	1,878,337.52		3.20	3.01
Bonds issued by credit institutions CAIXABANK SA 23/30 +4.25%	2,000,000.00	EUR	106.615	2,259,970.36		3.84	3.62
<u>Sweden</u>							
Bonds issued by credit institutions SWEDBANK 24/30 +3.375%	2,000,000.00	EUR	102.620	2,187,393.06		3.72	3.51
Total bonds				55,250,922.51		93.98	88.56
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	61,727,000.00	USD	1.000	-645,006.20		-1.10	-1.03
<u>Belgium</u>							
Other swaps KBC BANK NV	55,900,000.00	USD	1.000	4,185,670.59		7.12	6.71
Total swaps				3,540,664.39		6.02	5.68
TOTAL SECURITIES PORTFOLIO				58,791,586.90		100.00	94.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,842,257.13	EUR	1.000	2,955,947.42		0.00	4.74
TOTAL RECEIVED COLLATERAL				2,955,947.42		0.00	4.74
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	15,946.74	EUR	1.000	16,584.61		0.00	0.03
Demand accounts KBC GROUP USD	3,719,159.99	USD	1.000	3,719,159.99		0.00	5.97
Total demand accounts				3,735,744.60		0.00	5.99
TOTAL CASH AT BANK AND IN HAND				3,735,744.60		0.00	5.99
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,842,257.13	EUR	1.000	-2,955,947.42		0.00	-4.74
Payables				-2,955,947.42		0.00	-4.74
TOTAL RECEIVABLES AND PAYABLES				-2,955,947.42		0.00	-4.74
OTHER							
Expenses payable Expenses payable		USD		-139,094.21		0.00	-0.22
TOTAL OTHER				-139,094.21		0.00	-0.22
TOTAL NET ASSETS				62,388,237.29		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
COLLATERAL ONTVANGEN	EUR	2,842,257.13	2,955,947.42	N/A	28.02.2025
EQLISWAP	USD	61,727,000.00	61,727,000.00	N/A	03.12.2024
KBCBANK	USD	6,000,000.00	6,000,000.00	N/A	20.01.2025
KBCBANK	EUR	49,900,000.00	51,896,000.00	N/A	26.02.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	62,599.00		39.00		62,560.00		62,560.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	62,577,360.40		38,037.87	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	62,388,237.29	997.25	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6355945203

Perspective Global Double Timing USD 100-2 CAP

Annual performance from 01//NaN through 28/02/2025 (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:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.35% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, 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
IRELAND 19 1.1% 150529	EUR	482000	USD	483183.17
SLOVAKIA 20 1% 091030	EUR	387000	USD	370694.96
EFSF 24 2.875% 130234	EUR	226000	USD	237768.77
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	445000	USD	489961.25
SLOVAKIA 21 0,375% 210436	EUR	497000	USD	381320.13
REPUBLIC OF POLAND 23 3,875% 140233	EUR	460000	USD	502622.14
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	465000	USD	490397.00
Total				2955947.42

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 7.87% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

## Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 16 December 2022 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including February 2023 up to and including July 2023 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Selection Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Selection Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.



## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.2777
ASSICURAZIONI GENERALI	3.7914
AXA SA	2.8397
BANK OF NOVA SCOTIA (CT)	2.1874
BOUYGUES	2.3422
DANONE	5.5589
ENBRIDGE INC	2.3364
GILEAD SCIENCES INC (UW)	2.6772
GREAT-WEST LIFECO INC	3.4733
HOLCIM LTD	10.3229
IBERDROLA SA (SQ)	3.8460
INTL BUSINESS MACHINES CORP	3.5823
KINDER MORGAN INC	3.0281
KONINKLIJKE KPN NV	2.5121
NATIONAL GRID PLC	4.2128
NOVARTIS AG-REG	7.3326
ORANGE	7.4632
PEMBINA PIPELINE CORP	2.4766
REDEIA CORPORACION SA	8.3157
SNAM SPA	3.0138
SWISS RE AG	10.0190
TELEFONICA SA (SQ)	3.8519
TELENOR ASA	3.2448
TELIA CO AB	3.9397
TESCO PLC	8.4448
UNILEVER PLC	6.4244
VERIZON COMMUNICATIONS INC	3.3816
WESTPAC BANKING CORP	4.1138
WP CAREY INC	1.6576
ZURICH INSURANCE GROUP AG	5.3532
<b>Totaal</b>	<b>135.02</b>



### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>110.31</b>
31/08/2024	<b>123,04</b>
28/02/2025	<b>135.02</b>
Evolution since 29/02/2024	<b>22.40%</b>
Evolution since 31/08/2024	<b>9,74%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	18,744,219.65	16,098,211.87
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	15,646,085.68	15,629,174.67
	Collateral received in the form of bonds	2,594,403.21	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,938,909.41	-62,239.54
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-2,594,403.21	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	168,487.95	540,383.70
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-9,263.39	-9,106.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,744,219.65	16,098,211.87
A.	<b>Capital</b>	17,277,033.71	15,433,925.99
B.	<b>Income equalization</b>	-390.82	-152.31
D.	<b>Result of the period</b>	1,467,576.76	664,438.19

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,594,403.21	
IV.	Notional amounts of swap contracts (+)	15,419,680.00	16,055,680.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	35,928.30	72,752.93
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,496,549.97	607,837.08
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	1,532,478.27	85,552.93
	Unrealised losses on investments		595,037.08
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	270,851.39	284,788.39
b)	Cash at bank and in hand and deposits	5,377.31	29,115.07
D.	Swaps (+/-)	-253,571.57	-251,744.70
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,252.44	879.72
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-51.93	-48.00
C.	Custodian's fee (-)	-1,042.38	-1,046.25
D.	Manager's fee (-)		
a)	Financial management	-77,801.79	-64,808.61
b)	Administration and accounting management	-7,758.59	-7,929.30
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-35.97	-895.18
G.	Remuneration, social security charges and pension	-6.04	-6.47
H.	Services and sundry goods (-)	-1,580.55	-1,392.32
J.	Taxes	-18.61	-22.86
L.	Other expenses (-)	109.78	-3,041.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-64,901.51	-16,151.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,467,576.76	664,438.19
<b>VII.</b>	<b>Result of the period</b>	1,467,576.76	664,438.19

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Selection Timing 100-1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds 10/05-10/11 AMETHYST STRUCTURED FIN LD LD 6E	1,290,000.00	EUR	109.135	1,420,069.30		7.64	7.58
Corporate bonds 6E 10/05-10/11 BEECHWOOD STRUCTURED FIN LD LD	1,298,000.00	EUR	109.105	1,428,486.53		7.69	7.62
Corporate bonds 10/05-10/11 BENBULBIN CAPITAL PLC LD LD 6E	1,294,000.00	EUR	108.755	1,419,555.42		7.64	7.57
Corporate bonds 10/05-10/11 EPERON FINANCE LD LD 6E 10/05-10/11	1,298,000.00	EUR	108.975	1,426,799.13		7.68	7.61
Corporate bonds 10/05-10/11 ESPACCIO STRUCTURED FIN LD LD 6E	647,000.00	EUR	108.735	709,648.31		3.82	3.79
Corporate bonds 6E 10/05-10/11 GREENSTREET STRUCTURED FIN LD LD	648,000.00	EUR	108.735	710,745.14		3.82	3.79
Corporate bonds 10/05-10/11 IPANEMA CAPITAL LD PLC 6E 10/11-10/05	690,000.00	EUR	102.175	711,547.95		3.83	3.80
Corporate bonds 10/05-10/11 NIMROD CAPITAL PLC LD LD 6E	651,000.00	EUR	107.965	709,022.93		3.82	3.78
Corporate bonds 6E 10/05-10/11 OPAL FINANCIAL PRODUCTS PLC LD LD	641,000.00	EUR	110.265	712,874.63		3.84	3.80
Corporate bonds 10/05-10/11 PROFILE FINANCE PLC LD LD 6E	650,000.00	EUR	108.285	710,013.80		3.82	3.79
Corporate bonds 10/05-10/11 RECOLTE SECURITIES PLC LD LD 6E	650,000.00	EUR	108.645	712,353.80		3.83	3.80
Corporate bonds 10/05-10/11 SILVERSTATE FIN.INV.PLC LD LD 6E	653,000.00	EUR	108.085	711,984.78		3.83	3.80
Corporate bonds 10/11-10/05 VERMILLION PRO BOND PTF LD PLC 6E	690,000.00	EUR	102.155	711,409.95		3.83	3.80
Corporate bonds 10/05-10/11 VESPUCCI STRUCTURED FIN LD LD 6E	655,000.00	EUR	107.815	712,396.94		3.83	3.80
Corporate bonds 10/05-10/11 VIGADO CAPITAL PLC LD LD 6E	650,000.00	EUR	108.445	711,053.80		3.83	3.79
Corporate bonds 10/05-10/11 VOYCE INVESTMENTS PLC LD LD 6E	653,000.00	EUR	107.865	710,548.18		3.82	3.79
Corporate bonds 10/05-10/11 WATERFORD CAPITAL INV. PLC LD LD 6E	649,000.00	EUR	108.405	709,700.26		3.82	3.79
Corporate bonds 10/05-10/11 WAVES FINANCIAL INV. PLC LD LD 6E	641,000.00	EUR	109.485	707,874.83		3.81	3.78
Total bonds				15,646,085.68		84.19	83.47
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	15,419,680.00	EUR	1.000	2,938,909.41		15.81	15.68
Total swaps				2,938,909.41		15.81	15.68
TOTAL SECURITIES PORTFOLIO				18,584,995.09		100.00	99.15
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,594,403.21	EUR	1.000	2,594,403.21		0.00	13.84
TOTAL RECEIVED COLLATERAL				2,594,403.21		0.00	13.84
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	168,487.95	EUR	1.000	168,487.95		0.00	0.90
Total demand accounts				168,487.95		0.00	0.90
TOTAL CASH AT BANK AND IN HAND				168,487.95		0.00	0.90
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,594,403.21	EUR	1.000	-2,594,403.21		0.00	-13.84

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-2,594,403.21		0.00	-13.84
TOTAL RECEIVABLES AND PAYABLES				-2,594,403.21		0.00	-13.84
OTHER							
Expenses payable    Expenses payable		EUR		-9,263.39		0.00	-0.05
TOTAL OTHER				-9,263.39		0.00	-0.05
TOTAL NET ASSETS				18,744,219.65		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,594,403.21	2,594,403.21	N/A	28.02.2025
EQLISWAP	EUR	15,419,680.00	15,419,680.00	N/A	01.07.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	16,056.00		123.00		15,933.00		15,933.00
2024 - 08*	0.00		277.00		15,656.00		15,656.00
2025 - 02*	0.00		110.00		15,546.00		15,546.00

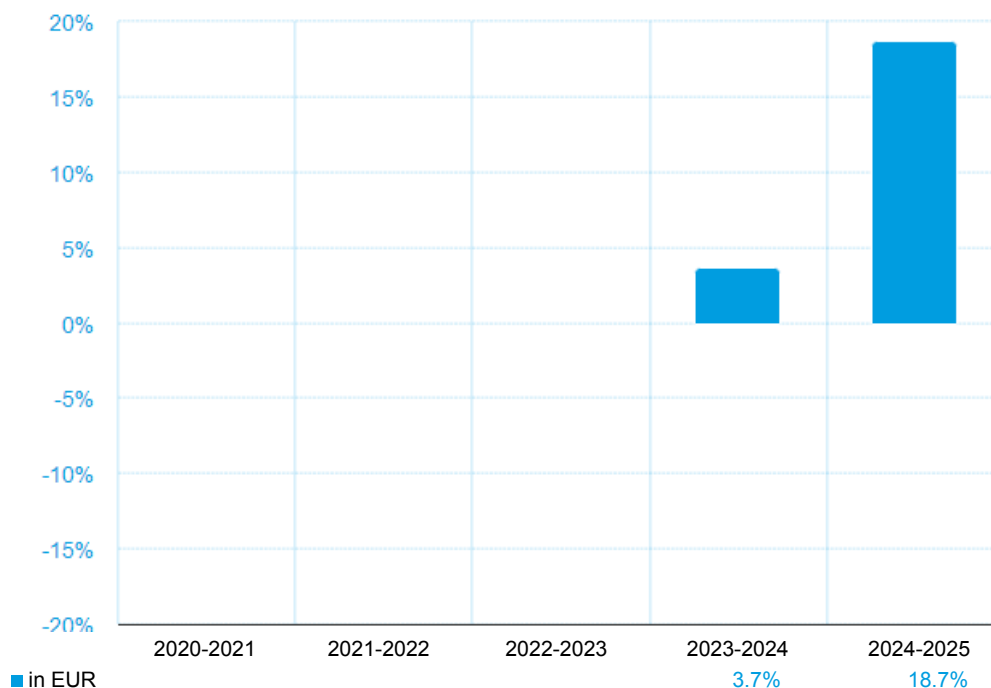
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	16,056,000.00		122,006.55	
2024 - 08*	0.00		287,085.89	
2025 - 02*	0.00		125,243.73	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,521,746.29	974.19	
2024 - 08*	17,401,886.62	1,111.52	
2025 - 02*	18,744,219.65	1,205.73	

\*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 from 01/03/2023 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6338220468	EUR	18.67%								12/12/2022	8.85%

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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 1,146%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	340000	EUR	320422.80
IRELAND 22 0,35% 181032	EUR	383000	EUR	326621.37
SLOVAKIA 20 1% 091030	EUR	482000	EUR	443935.02
REPUBLIC OF POLAND 23 3,875% 140233	EUR	200000	EUR	210126.31
EFSF 22 2,375% 210632	EUR	430000	EUR	431482.55
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	426000	EUR	431987.44
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	406000	EUR	429827.72
Total				2594403.21

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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#### 2.3. Profit and loss account

#### 2.4. Composition of the assets and key figures

- 2.4.1. Composition of the assets of Perspective Global Timing USD 1
- 2.4.2. Changes in the composition of the assets
- 2.4.3. Amount of commitments in respect of financial derivatives positions
- 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
- 2.4.5. Performance figures
- 2.4.6. Costs
- 2.4.7. Notes to the financial statements and other data



## 2. Information on Perspective Global Timing USD 1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	4 May 2020
Initial subscription price:	1000 USD
Maturity date:	29 May 2026
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 29 May 2026 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 May 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including June 2020 up to and including November 2020 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2025 through April 2026 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 1, about 2805 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.3574
ANNALY CAPITAL MANAGEMENT INC	1.8185
ANZ GROUP HOLDINGS LTD	9.6864
ASSICURAZIONI GENERALI	5.0439
AXA SA	4.7650
BANK OF NOVA SCOTIA (CT)	2.7803
BCE INC	3.0060
CAN IMPERIAL BK OF COMMERCE (CT)	4.2893
ENBRIDGE INC	2.7786
ENDESA SA (SQ)	8.4570
ENI SPA	11.3344
GLAXOSMITHKLINE PLC	1.7077
MEDICAL PROPERTIES TRUST INC	0.6923
NATIONAL AUSTRALIA BANK LTD (AT)	6.7711
NATIONAL GRID PLC	2.2770
NORDEA BANK AB	4.8740
ORANGE	9.0159
POWER CORP OF CANADA	4.7928
PPL CORP	2.7959
REDEIA CORPORACION SA	3.2817
SAMPO OYJ-A SHS	3.4484
SHELL PLC	4.0770
SNAM SPA	5.7950
SSE PLC	2.4610
SVENSKA HANDELSBANKEN-A SHS	3.5510
SWISS RE AG	18.2180
TELIA CO AB	2.1896
TOTALENERGIES SE	3.6455
WESTPAC BANKING CORP	4.1827
ZURICH INSURANCE GROUP AG	16.6251
<b>Totaal</b>	<b>157.72</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>137.62</b>
31/08/2024	<b>146,96</b>
28/02/2025	<b>157.72</b>
Evolution since 29/02/2024	<b>14.61%</b>
Evolution since 31/08/2024	<b>7,32%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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 87 days due to high delta: max 109.16%\*. (\*) 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	41,202,059.33	40,559,146.79
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	28,276,997.19	34,000,511.12
	Collateral received in the form of bonds	12,463,548.73	5,779,323.12
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	11,989,665.90	5,269,201.60
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-10,160.46	-12,800.43
	d) Collateral (-)	-12,463,548.73	-5,779,323.12
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,010,816.00	1,354,353.08
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-65,259.30	-52,118.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	41,202,059.33	40,559,146.79
A.	<b>Capital</b>	37,435,614.55	37,840,117.65
B.	<b>Income equalization</b>	42,782.96	4,654.27
D.	<b>Result of the period</b>	3,723,661.82	2,714,374.87

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,463,548.73	5,779,323.12
IV.	Notional amounts of swap contracts (+)	28,384,000.00	34,985,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	22,838.48	-49,430.49
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,922,478.80	2,763,415.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	101.90	588.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,993,902.05	21,410.62
	Unrealised gains on investments	2,375,357.32	2,731,104.63
	Realised losses on investments	-617,113.11	-18,055.42
	Unrealised losses on investments	193,272.92	-19,886.82
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	788,596.28	1,028,999.83
b)	Cash at bank and in hand and deposits	24,339.89	38,503.36
C.	Interest on borrowings (-)	-52.43	-183.73
D.	Swaps (+/-)	-969,780.57	-930,738.68
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	40,326.35	6,037.27
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-59.74	-60.31
C.	Custodian's fee (-)	-2,452.65	-2,694.51
D.	Manager's fee (-)		
a)	Financial management	-54,514.10	-101,366.86
b)	Administration and accounting management	-16,100.68	-17,633.91
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-157.40	-1,107.15
G.	Remuneration, social security charges and pension	-14.05	-16.24
H.	Services and sundry goods (-)	-2,330.24	-1,553.86
J.	Taxes	-29,535.28	-18,111.82
L.	Other expenses (-)	628.67	422.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-221,757.36	-198.14
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,723,661.82	2,714,374.87
<b>VII.</b>	<b>Result of the period</b>	3,723,661.82	2,714,374.87

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,506,000.00	USD	100.193	2,567,060.39		6.38	6.23
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,542,000.00	USD	98.976	2,573,304.15		6.39	6.25
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,504,000.00	USD	100.366	2,569,641.79		6.38	6.24
EPERON FINANCE PLC 6L 23/09-23/03	2,546,000.00	USD	98.886	2,575,062.01		6.40	6.25
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,270,000.00	USD	98.866	1,284,242.76		3.19	3.12
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,248,000.00	USD	100.596	1,283,586.44		3.19	3.12
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,272,000.00	USD	98.626	1,283,212.39		3.19	3.11
NIMROD CAPITAL PLC 6L 23/09-23/03	1,256,000.00	USD	100.046	1,284,906.55		3.19	3.12
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,270,000.00	USD	99.126	1,287,544.76		3.20	3.13
PROFILE FINANCE PLC 6L 23/09-23/03	1,252,000.00	USD	100.126	1,281,816.10		3.18	3.11
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,278,000.00	USD	98.226	1,284,153.28		3.19	3.12
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,268,000.00	USD	99.406	1,289,067.53		3.20	3.13
VERMILION PRO BOND PTF 6L 23/03-23/09	1,274,000.00	USD	98.316	1,281,280.62		3.18	3.11
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,248,000.00	USD	100.676	1,284,584.84		3.19	3.12
VIGADO CAPITAL PLC 6L 23/09-23/03	1,280,000.00	USD	98.446	1,288,978.90		3.20	3.13
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,260,000.00	USD	99.956	1,287,864.61		3.20	3.13
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,276,000.00	USD	98.426	1,284,695.65		3.19	3.12
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,274,000.00	USD	98.686	1,285,994.42		3.19	3.12
Total bonds				28,276,997.19		70.22	68.63
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	28,384,000.00	USD	1.000	11,989,665.90		29.78	29.10
Total swaps				11,989,665.90		29.78	29.10
TOTAL SECURITIES PORTFOLIO				40,266,663.09		100.00	97.73
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	11,984,181.46	EUR	1.000	12,463,548.73		0.00	30.25
TOTAL RECEIVED COLLATERAL				12,463,548.73		0.00	30.25
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-9,769.67	EUR	1.000	-10,160.46		0.00	-0.03
KBC GROUP USD	1,010,816.00	USD	1.000	1,010,816.00		0.00	2.45
Total demand accounts				1,000,655.54		0.00	2.43
TOTAL CASH AT BANK AND IN HAND				1,000,655.54		0.00	2.43
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-11,984,181.46	EUR	1.000	-12,463,548.73		0.00	-30.25
Payables				-12,463,548.73		0.00	-30.25
TOTAL RECEIVABLES AND PAYABLES				-12,463,548.73		0.00	-30.25
OTHER							
Expenses payable		USD		-65,259.30		0.00	-0.16
TOTAL OTHER				-65,259.30		0.00	-0.16
TOTAL NET ASSETS				41,202,059.33		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	11,984,181.46	12,463,548.73	N/A	28.02.2025
EQLISWAP	USD	28,384,000.00	28,384,000.00	N/A	17.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,096.00		35,491.00		35,491.00
2024 - 08*	25.00		3,626.00		31,890.00		31,890.00
2025 - 02*	0.00		2,985.00		28,905.00		28,905.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,182,803.81	
2024 - 08*	29,892.75		4,353,395.69	
2025 - 02*	0.00		4,032,633.86	

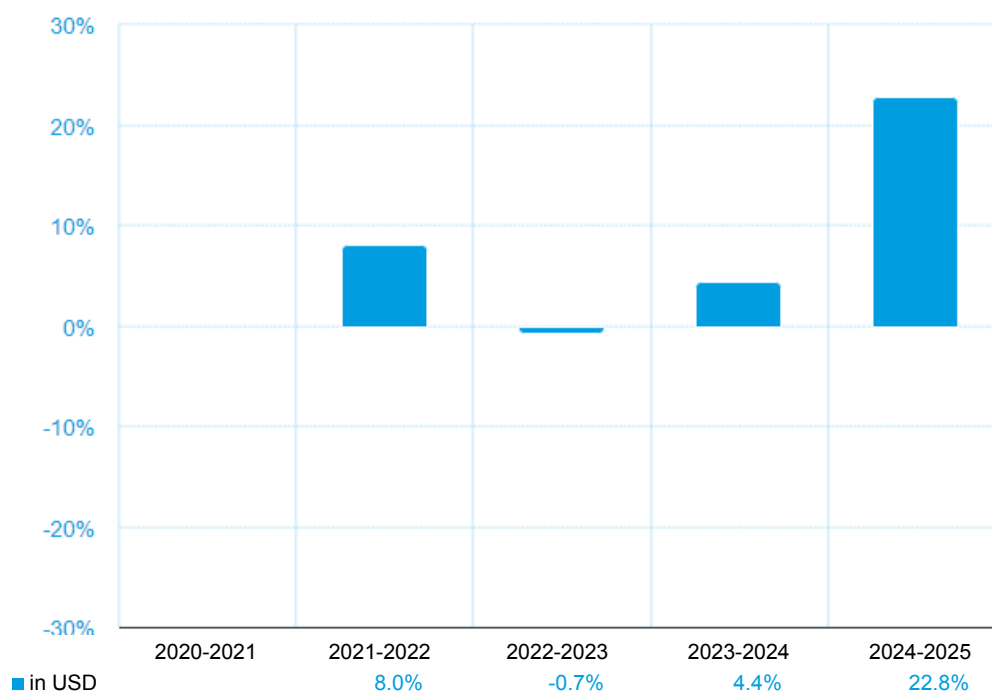
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	38,448,498.37	1,083.33	
2024 - 08*	41,511,156.81	1,301.70	
2025 - 02*	41,202,059.33	1,425.43	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6320721077  
 Perspective Global Timing USD 1 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	22.83%		8.42%						04/05/2020	7.64%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,481%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 45.01% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
EFSF 22 2,375% 210632	EUR	1992000	USD	2078822.71
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1871000	USD	1973188.83
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1787000	USD	1967552.29
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1943000	USD	2123032.20
SLOVAKIA 20 1% 091030	EUR	356000	USD	341001.03
IRELAND 22 0,35% 181032	EUR	2222000	USD	1970712.22
CZECH REPUBLIC 20 0% 270727	EUR	2050000	USD	2009239.44
Total				12463548.72

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 Timing USD 10

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 May 2021
Initial subscription price:	1000 USD
Maturity date:	30 November 2027
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveik – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.25% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.60% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 May 2021 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including June 2021 up to and including November 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	5.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	2.0000%
16	NIPPON TELEGRAPH & TELEPHONE	9432 JT Equity	TOKYO - XTKS	4.0000%
17	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	4.0000%
18	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	5.0000%
19	ROCHE HOLDING AG-GENUSSSCHEIN	ROG SE Equity	ZURICH - XVTX	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	6.0000%
21	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
22	SMURFIT KAPPA GROUP PLC	SKG ID Equity	DUBLIN - XDUB	4.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	2.0000%
24	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
25	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
26	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	3.0000%
27	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	3.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	6.0000%
29	VONOVIA SE	VNA GY Equity	FRANKFURT - XETR	3.0000%
30	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.



Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 10, about 1920 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 10 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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)	3.3185
ASX LTD	1.8417
COLES GROUPLTD	2.4576
CONSOLIDATED EDISON INC	5.1644
DANONE	4.7548
DEUTSCHE TELEKOM AG-REG	4.1464
ESSITY AKTIEBOLAG-B	3.0508
FINECOBANK SPA	2.5781
IBERDROLA SA (SQ)	3.6988
KIMBERLY-CLARK CORP	5.3015
KONINKLIJKE AHOLD DELHAIZE NV	7.2131
LAFARGEHOLCIM LTD	3.6422
MANULIFE FINANCIAL CORP	8.8004
NATIONAL AUSTRALIA BANK LTD (AT)	6.6785
NESTLE SA-REG	1.5942
NIPPON TELEGRAPH & TELEPHONE	5.0804
NOVARTIS AG-REG	5.1817
REALTY INCOME CORP	4.4611
ROCHE HOLDING AG-GENUSSCHEIN	1.9667
SANOFI	7.2738
SGS SA-REG	1.7009
SMURFIT WESTROCK PLC	4.2727
SWISS LIFE HOLDING AG-REG	3.4263
SWISSCOM AG-REG	2.0407
TERNA SPA	5.2062
UNITED UTILITIES GROUP PLC	2.9965
UPM-KYMMENE OYJ	2.5892
VERIZON COMMUNICATIONS INC	4.4470
VONOVIA SE	1.8741
WESFARMERS LIMITED (AT)	2.8288
<b>Totaal</b>	<b>119.59</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	104.13
31/08/2024	115,35
28/02/2025	119.59
Evolution since 29/02/2024	14.85%
Evolution since 31/08/2024	3,68%
Value at start sub-fund	99.88
Minimum value in local currency on maturity date	900.00
Local currency	USD

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
08-Jul-2024	SKG ID EQUITY	SW UN EQUITY	Merger

## 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	38,938,125.20	34,823,962.33
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	36,480,429.92	30,190,805.49
	Collateral received in the form of bonds	1,183,104.19	
B.	Money market instruments		2,371,919.20
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,152,867.60	-3,851,563.40
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		5,297,243.32
B.	Payables		
	c) Borrowings (-)	-32,862.39	-34,859.35
	d) Collateral (-)	-1,183,104.19	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,401,086.08	897,417.49
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-63,396.01	-47,000.42
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,938,125.20	34,823,962.33
A.	<b>Capital</b>	37,787,086.92	33,851,436.72
B.	<b>Income equalization</b>	2,052.74	4,032.48
D.	<b>Result of the period</b>	1,148,985.54	968,493.13
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,183,104.19	5,297,243.32
IV.	Notional amounts of swap contracts (+)	37,663,000.00	37,663,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	47,315.72	208,487.29
B.	Money market instruments	440.34	353.28
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,243,912.70	759,607.20
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	255.31	989.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	243,636.51	33,208.18
	Unrealised gains on investments	983,968.46	-12,704.12
	Realised losses on investments	-96,159.48	-45,192.38
	Unrealised losses on investments	160,478.58	994,125.60
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,036,309.91	899,002.57
b)	Cash at bank and in hand and deposits	43,570.80	170,456.91
C.	Interest on borrowings (-)	-174.35	-299.93
D.	Swaps (+/-)	-983,865.78	-839,773.42
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,480.74	5,875.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-59.39	-58.31
C.	Custodian's fee (-)	-2,151.05	-2,227.94
D.	Manager's fee (-)		
a)	Financial management	-191,515.83	-196,610.09
b)	Administration and accounting management	-18,782.45	-19,282.06
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-150.92	-1,092.02
G.	Remuneration, social security charges and pension	-12.92	-14.04
H.	Services and sundry goods (-)	-2,309.12	-1,363.67
J.	Taxes	-28,981.30	-15,311.61
L.	Other expenses (-)	354.54	448.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-142,938.53	-944.13
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,148,985.54	968,493.13
<b>VII.</b>	<b>Result of the period</b>	1,148,985.54	968,493.13

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 10

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,234,000.00	USD	100.193	3,312,798.60		8.80	8.51
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,276,000.00	USD	98.976	3,316,343.19		8.81	8.52
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,230,000.00	USD	100.366	3,314,673.72		8.81	8.51
EPERON FINANCE PLC 6L 23/09-23/03	3,280,000.00	USD	98.886	3,317,440.45		8.82	8.52
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,640,000.00	USD	98.866	1,658,392.23		4.41	4.26
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,612,000.00	USD	100.596	1,657,965.81		4.41	4.26
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,644,000.00	USD	98.626	1,658,491.49		4.41	4.26
NIMROD CAPITAL PLC 6L 23/09-23/03	1,622,000.00	USD	100.046	1,659,329.96		4.41	4.26
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,636,000.00	USD	99.126	1,658,600.97		4.41	4.26
PROFILE FINANCE PLC 6L 23/09-23/03	1,620,000.00	USD	100.126	1,658,579.93		4.41	4.26
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,650,000.00	USD	98.226	1,657,944.37		4.41	4.26
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,632,000.00	USD	99.406	1,659,115.31		4.41	4.26
VERMILION PRO BOND PTF 6L 23/03-23/09	1,648,000.00	USD	98.316	1,657,417.95		4.40	4.26
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,610,000.00	USD	100.676	1,657,196.79		4.40	4.26
VIGADO CAPITAL PLC 6L 23/09-23/03	1,648,000.00	USD	98.446	1,659,560.35		4.41	4.26
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,622,000.00	USD	99.956	1,657,870.16		4.41	4.26
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,648,000.00	USD	98.426	1,659,230.75		4.41	4.26
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,644,000.00	USD	98.686	1,659,477.89		4.41	4.26
Total bonds				36,480,429.92		96.94	93.69
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	37,663,000.00	USD	1.000	1,152,867.60		3.06	2.96
Total swaps				1,152,867.60		3.06	2.96
TOTAL SECURITIES PORTFOLIO				37,633,297.52		100.00	96.65
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,137,600.18	EUR	1.000	1,183,104.19		0.00	3.04
TOTAL RECEIVED COLLATERAL				1,183,104.19		0.00	3.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-31,598.45	EUR	1.000	-32,862.39		0.00	-0.08
KBC GROUP USD	1,401,086.08	USD	1.000	1,401,086.08		0.00	3.60
Total demand accounts				1,368,223.69		0.00	3.51
TOTAL CASH AT BANK AND IN HAND				1,368,223.69		0.00	3.51
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,137,600.18	EUR	1.000	-1,183,104.19		0.00	-3.04
Payables				-1,183,104.19		0.00	-3.04
TOTAL RECEIVABLES AND PAYABLES				-1,183,104.19		0.00	-3.04
OTHER							
Expenses payable		USD		-63,396.01		0.00	-0.16
TOTAL OTHER				-63,396.01		0.00	-0.16
TOTAL NET ASSETS				38,938,125.20		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	1,137,600.18	1,183,104.19	N/A	28.02.2025
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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		782.00		38,813.00		38,813.00
2024 - 08*	30.00		892.00		37,951.00		37,951.00
2025 - 02*	0.00		542.00		37,409.00		37,409.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		690,396.64	
2024 - 08*	25,972.20		799,441.83	
2025 - 02*	0.00		548,074.65	

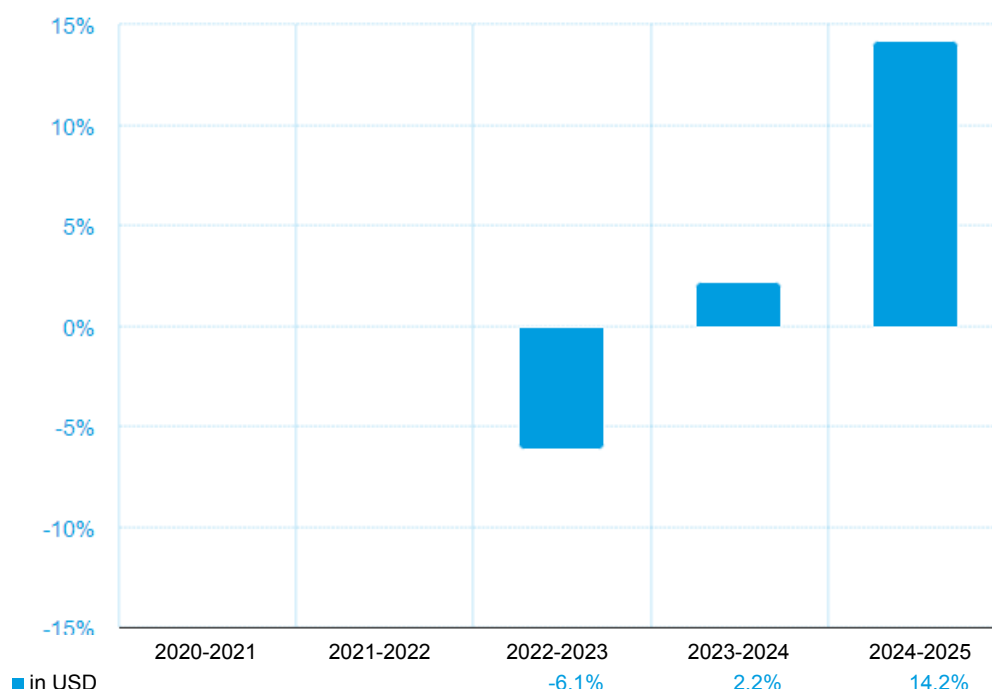
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,391,071.76	886.07	
2024 - 08*	38,337,332.62	1,010.18	
2025 - 02*	38,938,125.20	1,040.88	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6327442354  
 Perspective Global Timing USD 10 CAP  
 Annual performance from 01/03/2022 through 28/02/2025 (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	14.18%		3.09%						03/05/2021	1.06%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,293%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	184000	USD	194049.56
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	179000	USD	197085.54
IRELAND 19 1.1% 150529	EUR	193000	USD	193473.76
EFSF 24 2.875% 130234	EUR	187000	USD	196737.88
SLOVAKIA 20 1% 091030	EUR	99000	USD	94828.95
SLOVAKIA 21 0,375% 210436	EUR	138000	USD	105879.64
REPUBLIC OF POLAND 23 3,875% 140233	EUR	184000	USD	201048.86
Total				1183104.19

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.92% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Wednesday 30 June 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 15 June 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including July 2020 up to and including September 2020 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2026 through May 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 2, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.3065
ANNALY CAPITAL MANAGEMENT INC	1.6123
ANZ GROUP HOLDINGS LTD	7.9728
ASSICURAZIONI GENERALI	4.7137
AXA SA	4.0228
BANK OF NOVA SCOTIA (CT)	2.5205
BCE INC	2.9255
CAN IMPERIAL BK OF COMMERCE (CT)	3.7546
ENBRIDGE INC	2.9375
ENDESA SA (SQ)	7.6762
ENI SPA	11.1253
GLAXOSMITHKLINE PLC	1.7432
MEDICAL PROPERTIES TRUST INC	0.6179
NATIONAL AUSTRALIA BANK LTD (AT)	5.7043
NATIONAL GRID PLC	2.1946
NORDEA BANK AB	4.2637
ORANGE	9.0021
POWER CORP OF CANADA	4.0876
PPL CORP	2.6880
REDEIA CORPORACION SA	3.0234
SAMPO OYJ-A SHS	3.2728
SHELL PLC	3.8960
SNAM SPA	5.2825
SSE PLC	2.2544
SVENSKA HANDELSBANKEN-A SHS	3.3776
SWISS RE AG	15.6852
TELIA CO AB	2.0459
TOTALENERGIES SE	3.3140
WESTPAC BANKING CORP	3.5591
ZURICH INSURANCE GROUP AG	14.3118
<b>Totaal</b>	<b>142.89</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>125.06</b>
31/08/2024	<b>133,40</b>
28/02/2025	<b>142.89</b>
Evolution since 29/02/2024	<b>14.26%</b>
Evolution since 31/08/2024	<b>7,11%</b>
Value at start sub-fund	<b>97.20</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	24,035,384.28	21,601,093.76
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	20,177,295.58	21,282,730.89
	Collateral received in the form of bonds	4,101,302.32	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,861,866.90	264,094.90
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-13,936.70	-15,355.84
	d) Collateral (-)	-4,101,302.32	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	51,331.59	101,144.51
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-41,173.09	-31,520.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,035,384.28	21,601,093.76
A.	<b>Capital</b>	22,612,221.90	20,469,677.92
B.	<b>Income equalization</b>	8,485.30	2,093.54
D.	<b>Result of the period</b>	1,414,677.08	1,129,322.30

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,101,302.32	
IV.	Notional amounts of swap contracts (+)	19,829,000.00	20,727,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	15,452.30	93,439.53
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,548,126.30	1,038,887.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	122.44	439.81
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	330,167.01	36,009.92
	Unrealised gains on investments	1,407,871.99	354,218.27
	Realised losses on investments	-211,775.90	-41,442.56
	Unrealised losses on investments	37,437.94	783,981.41
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	532,890.87	597,214.57
b)	Cash at bank and in hand and deposits	14,498.94	25,057.11
C.	Interest on borrowings (-)	-73.73	-132.21
D.	Swaps (+/-)	-593,654.65	-521,375.21
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,232.48	4,089.89
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.04	-54.63
C.	Custodian's fee (-)	-1,372.78	-1,432.52
D.	Manager's fee (-)		
a)	Financial management	-80,367.42	-83,818.76
b)	Administration and accounting management	-10,173.08	-10,609.96
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-47.67	-978.28
G.	Remuneration, social security charges and pension	-8.01	-8.77
H.	Services and sundry goods (-)	-2,201.95	-1,415.82
J.	Taxes	-17,272.80	-9,515.50
L.	Other expenses (-)	232.29	229.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-149,023.96	-3,444.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,414,677.08	1,129,322.30
<b>VII.</b>	<b>Result of the period</b>	1,414,677.08	1,129,322.30

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,790,000.00	USD	100.193	1,833,614.56		7.63	7.63
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,812,000.00	USD	98.976	1,834,314.37		7.63	7.63
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,786,000.00	USD	100.366	1,832,819.59		7.62	7.63
EPERON FINANCE PLC 6L 23/09-23/03	1,814,000.00	USD	98.886	1,834,706.39		7.63	7.63
ESPACCIO SECURITIES PLC 6L 23/09-23/03	908,000.00	USD	98.866	918,183.01		3.82	3.82
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	892,000.00	USD	100.596	917,435.18		3.82	3.82
IPANEMA CAPITAL PLC 6L 23/03-23/09	910,000.00	USD	98.626	918,021.44		3.82	3.82
NIMROD CAPITAL PLC 6L 23/09-23/03	898,000.00	USD	100.046	918,667.26		3.82	3.82
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	906,000.00	USD	99.126	918,516.18		3.82	3.82
PROFILE FINANCE PLC 6L 23/09-23/03	896,000.00	USD	100.126	917,338.04		3.82	3.82
RECOLTE SECURITIES PLC 6L 23/09-23/03	912,000.00	USD	98.226	916,391.07		3.81	3.81
SILVERSTATE FIN INV PLC 6L 23/09-23/03	902,000.00	USD	99.406	916,986.52		3.82	3.82
VERMILION PRO BOND PTF 6L 23/03-23/09	910,000.00	USD	98.316	915,200.44		3.81	3.81
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	890,000.00	USD	100.676	916,090.15		3.81	3.81
VIGADO CAPITAL PLC 6L 23/09-23/03	910,000.00	USD	98.446	916,383.44		3.81	3.81
VOYCE INVESTMENTS PLC 6L 23/09-23/03	898,000.00	USD	99.956	917,859.06		3.82	3.82
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	910,000.00	USD	98.426	916,201.44		3.81	3.81
WAVES FINANCIAL INV PLC 6L 23/09-23/03	910,000.00	USD	98.686	918,567.44		3.82	3.82
Total bonds				20,177,295.58		83.94	83.95
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	19,829,000.00	USD	1.000	3,861,866.90		16.07	16.07
Total swaps				3,861,866.90		16.07	16.07
TOTAL SECURITIES PORTFOLIO				24,039,162.48		100.00	100.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	3,943,559.92	EUR	1.000	4,101,302.32		0.00	17.06
TOTAL RECEIVED COLLATERAL				4,101,302.32		0.00	17.06
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,400.67	EUR	1.000	-13,936.70		0.00	-0.06
KBC GROUP USD	51,331.59	USD	1.000	51,331.59		0.00	0.21
Total demand accounts				37,394.89		0.00	0.16
TOTAL CASH AT BANK AND IN HAND				37,394.89		0.00	0.16
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-3,943,559.92	EUR	1.000	-4,101,302.32		0.00	-17.06
Payables				-4,101,302.32		0.00	-17.06
TOTAL RECEIVABLES AND PAYABLES				-4,101,302.32		0.00	-17.06
OTHER							
Expenses payable		USD		-41,173.09		0.00	-0.17
TOTAL OTHER				-41,173.09		0.00	-0.17
TOTAL NET ASSETS				24,035,384.28		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,943,559.92	4,101,302.32	N/A	28.02.2025
EQLISWAP	USD	19,829,000.00	19,829,000.00	N/A	17.12.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		483.00		21,309.00		21,309.00
2024 - 08*	0.00		636.00		20,673.00		20,673.00
2025 - 02*	0.00		796.00		19,877.00		19,877.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		467,937.25	
2024 - 08*	0.00		655,831.26	
2025 - 02*	0.00		923,248.64	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	20,880,761.09	979.90	
2024 - 08*	23,544,211.71	1,138.89	
2025 - 02*	24,035,384.28	1,209.21	

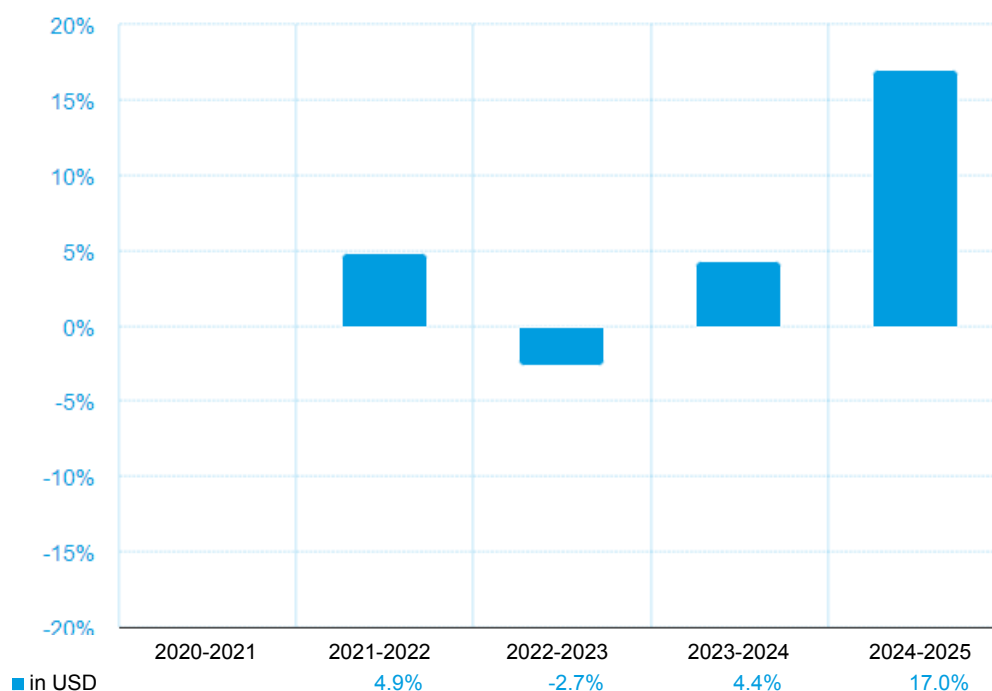
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6321399063  
 Perspective Global Timing USD 2 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	17.02%		5.93%						02/06/2020	4.09%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,957%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
REPUBLIC OF POLAND 23 3,875% 140233	EUR	639000	USD	698207.70
SLOVAKIA 23 3,75% 230235	EUR	643000	USD	695954.49
IRELAND 22 0,35% 181032	EUR	641000	USD	568508.79
EFSF 22 2,375% 210632	EUR	653000	USD	681461.46
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	617000	USD	679339.54
IRELAND 19 1.1% 150529	EUR	112000	USD	112274.93
CZECH REPUBLIC 20 0% 270727	EUR	565000	USD	553765.99
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	106000	USD	111789.42
Total				4101302.32

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 5.91% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 30 July 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 9 July 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including August 2020 up to and including January 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2026 through June 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.



## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 3, about 3059 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.0615
ANNALY CAPITAL MANAGEMENT INC	1.5913
ANZ GROUP HOLDINGS LTD	8.1197
ASSICURAZIONI GENERALI	4.6256
AXA SA	4.0637
BANK OF NOVA SCOTIA (CT)	2.5609
BCE INC	2.9733
CAN IMPERIAL BK OF COMMERCE (CT)	3.7761
ENBRIDGE INC	2.9928
ENDESA SA (SQ)	7.0825
ENI SPA	11.1048
GLAXOSMITHKLINE PLC	1.7712
MEDICAL PROPERTIES TRUST INC	0.6446
NATIONAL AUSTRALIA BANK LTD (AT)	5.8599
NATIONAL GRID PLC	2.3848
NORDEA BANK AB	4.1178
ORANGE	8.7020
POWER CORP OF CANADA	4.0600
PPL CORP	2.7631
REDEIA CORPORACION SA	3.0562
SAMPO OYJ-A SHS	3.0217
SHELL PLC	4.0988
SNAM SPA	5.0752
SSE PLC	2.2259
SVENSKA HANDELSBANKEN-A SHS	3.3963
SWISS RE AG	15.2481
TELIA CO AB	1.9721
TOTALENERGIES SE	3.4939
WESTPAC BANKING CORP	3.5768
ZURICH INSURANCE GROUP AG	13.7316
<b>Totaal</b>	<b>141.15</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>123.80</b>
31/08/2024	<b>132,06</b>
28/02/2025	<b>141.15</b>
Evolution since 29/02/2024	<b>14.01%</b>
Evolution since 31/08/2024	<b>6,88%</b>
Value at start sub-fund	<b>92.47</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		49,538,418.73	45,721,982.27
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		39,982,578.08	42,729,375.35
Collateral received in the form of bonds		8,576,747.50	982,864.13
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		8,288,824.40	759,456.00
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-25,849.53	-29,333.08
d) Collateral (-)		-8,576,747.50	-982,864.13
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,366,663.67	2,318,598.24
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-73,797.89	-56,114.24
<b>TOTAL SHAREHOLDERS' EQUITY</b>		49,538,418.73	45,721,982.27
<b>A. Capital</b>		46,325,739.74	43,410,395.65
<b>B. Income equalization</b>		37,144.73	5,487.37
<b>D. Result of the period</b>		3,175,534.26	2,306,099.25

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		8,576,747.50	982,864.13
IV. Notional amounts of swap contracts (+)		41,088,000.00	44,391,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,781.26	193,974.49
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	3,444,627.60	2,090,848.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	204.34	818.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	816,939.47	115,730.80
	Unrealised gains on investments	2,996,134.35	943,412.58
	Realised losses on investments	-446,321.36	-84,458.58
	Unrealised losses on investments	109,860.74	1,310,956.44
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,097,203.21	1,286,340.63
b)	Cash at bank and in hand and deposits	35,889.65	21,494.33
C.	Interest on borrowings (-)	-140.05	-252.42
D.	Swaps (+/-)	-1,255,746.95	-1,088,145.44
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	32,812.90	6,734.42
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-60.78	-61.26
C.	Custodian's fee (-)	-2,870.72	-3,074.44
D.	Manager's fee (-)		
a)	Financial management	-150,686.31	-158,146.16
b)	Administration and accounting management	-21,223.40	-22,274.09
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-100.50	-1,045.91
G.	Remuneration, social security charges and pension	-16.89	-18.53
H.	Services and sundry goods (-)	-2,390.98	-1,430.07
J.	Taxes	-33,697.04	-19,456.07
L.	Other expenses (-)	600.33	487.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-301,078.94	20,458.01
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,175,534.26	2,306,099.25
<b>VII.</b>	<b>Result of the period</b>	3,175,534.26	2,306,099.25

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,546,000.00	USD	100.193	3,632,400.69		7.53	7.33
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,590,000.00	USD	98.976	3,634,210.03		7.53	7.34
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,542,000.00	USD	100.366	3,634,852.72		7.53	7.34
EPERON FINANCE PLC 6L 23/09-23/03	3,596,000.00	USD	98.886	3,637,047.52		7.54	7.34
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,798,000.00	USD	98.866	1,818,164.16		3.77	3.67
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,766,000.00	USD	100.596	1,816,357.09		3.76	3.67
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,800,000.00	USD	98.626	1,815,866.59		3.76	3.67
NIMROD CAPITAL PLC 6L 23/09-23/03	1,778,000.00	USD	100.046	1,818,920.26		3.77	3.67
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,792,000.00	USD	99.126	1,816,756.07		3.76	3.67
PROFILE FINANCE PLC 6L 23/09-23/03	1,776,000.00	USD	100.126	1,818,295.04		3.77	3.67
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,810,000.00	USD	98.226	1,818,714.74		3.77	3.67
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,786,000.00	USD	99.406	1,815,673.99		3.76	3.67
VERMILION PRO BOND PTF 6L 23/03-23/09	1,806,000.00	USD	98.316	1,816,320.88		3.76	3.67
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,764,000.00	USD	100.676	1,815,711.26		3.76	3.67
VIGADO CAPITAL PLC 6L 23/09-23/03	1,806,000.00	USD	98.446	1,818,668.68		3.77	3.67
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,780,000.00	USD	99.956	1,819,364.29		3.77	3.67
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,806,000.00	USD	98.426	1,818,307.48		3.77	3.67
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,800,000.00	USD	98.686	1,816,946.59		3.76	3.67
Total bonds				39,982,578.08		82.83	80.71
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	41,088,000.00	USD	1.000	8,288,824.40		17.17	16.73
Total swaps				8,288,824.40		17.17	16.73
TOTAL SECURITIES PORTFOLIO				48,271,402.48		100.00	97.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	8,246,872.59	EUR	1.000	8,576,747.50		0.00	17.31
TOTAL RECEIVED COLLATERAL				8,576,747.50		0.00	17.31
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-24,855.32	EUR	1.000	-25,849.53		0.00	-0.05
KBC GROUP USD	1,366,663.67	USD	1.000	1,366,663.67		0.00	2.76
Total demand accounts				1,340,814.14		0.00	2.71
TOTAL CASH AT BANK AND IN HAND				1,340,814.14		0.00	2.71
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-8,246,872.59	EUR	1.000	-8,576,747.50		0.00	-17.31
Payables				-8,576,747.50		0.00	-17.31
TOTAL RECEIVABLES AND PAYABLES				-8,576,747.50		0.00	-17.31
OTHER							
Expenses payable		USD		-73,797.89		0.00	-0.15
TOTAL OTHER				-73,797.89		0.00	-0.15
TOTAL NET ASSETS				49,538,418.73		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	8,246,872.59	8,576,747.50	N/A	28.02.2025
EQLISWAP	USD	41,088,000.00	41,088,000.00	N/A	02.12.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	33.00		816.00		44,782.00		44,782.00
2024 - 08*	0.00		1,226.00		43,556.00		43,556.00
2025 - 02*	0.00		2,816.00		40,740.00		40,740.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	32,514.05		806,065.92	
2024 - 08*	0.00		1,266,938.77	
2025 - 02*	0.00		3,281,291.25	

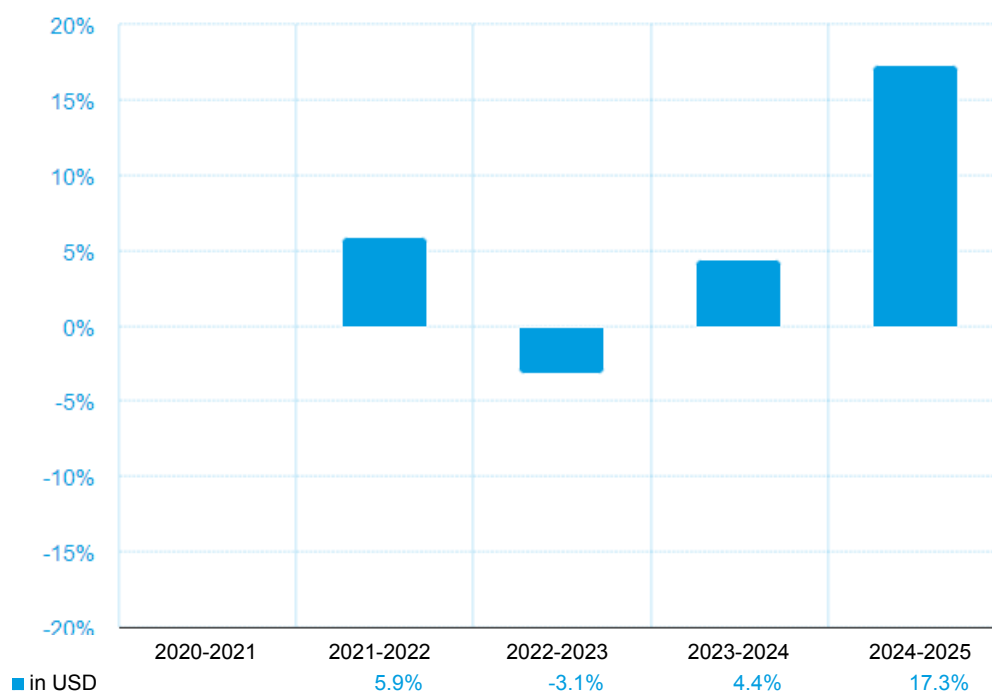
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	44,089,324.17	984.53	
2024 - 08*	49,644,299.33	1,139.78	
2025 - 02*	49,538,418.73	1,215.97	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6321850693  
 Perspective Global Timing USD 3 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	17.32%		5.88%						06/07/2020	4.30%

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:

Management fees and other administrative or operating costs: 0,866%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.68% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, 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 0,875% 100527	EUR	1400000	USD	1420454.51
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1303000	USD	1434650.61
EFSF 24 2.875% 130234	EUR	1369000	USD	1440289.60
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	1361000	USD	1435334.05
SLOVAKIA 20 1% 091030	EUR	257000	USD	246172.10
CZECH REPUBLIC 20 0% 270727	EUR	1307000	USD	1281012.66
IRELAND 22 0,35% 181032	EUR	1487000	USD	1318833.96
Total				8576747.49

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 31 August 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 August 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including September 2020 up to and including February 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from August 2026 through July 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	AGEAS	AGS BB Equity	BRUSSELS - XBRU	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
4	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	5.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
6	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
7	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
8	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
11	ENI SPA	ENI IM Equity	MILANO - MTAA	7.0000%
12	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
13	MEDICAL PROPERTIES TRUST INC	MPW UN Equity	NEW YORK - XNGS	2.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
18	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
19	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
20	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	3.0000%
21	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
22	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
23	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
26	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
27	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	2.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 4, about 3030 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.8284
ANNALY CAPITAL MANAGEMENT INC	1.4728
ANZ GROUP HOLDINGS LTD	8.1714
ASSICURAZIONI GENERALI	4.8711
AXA SA	4.2758
BANK OF NOVA SCOTIA (CT)	2.5005
BCE INC	2.9356
CAN IMPERIAL BK OF COMMERCE (CT)	3.6204
ENBRIDGE INC	2.8156
ENDESA SA (SQ)	7.1294
ENI SPA	11.9652
GLAXOSMITHKLINE PLC	1.8412
MEDICAL PROPERTIES TRUST INC	0.6113
NATIONAL AUSTRALIA BANK LTD (AT)	5.9575
NATIONAL GRID PLC	2.3554
NORDEA BANK AB	4.0553
ORANGE	9.5268
POWER CORP OF CANADA	3.7800
PPL CORP	2.4731
REDEIA CORPORACION SA	3.1553
SAMPO OYJ-A SHS	3.1062
SHELL PLC	4.4822
SNAM SPA	5.2223
SSE PLC	2.3335
SVENSKA HANDELSBANKEN-A SHS	3.5410
SWISS RE AG	15.8619
TELIA CO AB	2.0535
TOTALENERGIES SE	3.5216
WESTPAC BANKING CORP	3.6459
ZURICH INSURANCE GROUP AG	13.8115
<b>Totaal</b>	<b>143.92</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>126.43</b>
31/08/2024	<b>134,74</b>
28/02/2025	<b>143.92</b>
Evolution since 29/02/2024	<b>13.83%</b>
Evolution since 31/08/2024	<b>6,81%</b>
Value at start sub-fund	<b>93.77</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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.

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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		36,759,095.39	34,050,332.09
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		30,401,098.71	32,378,980.21
Collateral received in the form of bonds		5,378,989.57	
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		4,934,790.80	231,848.60
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-20,665.23	-22,936.97
d) Collateral (-)		-5,378,989.57	
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,504,353.07	1,508,712.34
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-60,481.96	-46,272.09
<b>TOTAL SHAREHOLDERS' EQUITY</b>		36,759,095.39	34,050,332.09
<b>A. Capital</b>		35,235,764.36	32,337,994.41
<b>B. Income equalization</b>		13,835.07	2,549.51
<b>D. Result of the period</b>		1,509,495.96	1,709,788.17
<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,378,989.57	
IV. Notional amounts of swap contracts (+)		31,031,000.00	33,168,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	23,548.15	143,453.44
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,689,338.10	1,532,745.60
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	172.47	652.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	404,640.65	86,189.72
	Unrealised gains on investments	1,509,973.98	394,700.79
	Realised losses on investments	-270,298.11	-77,514.36
	Unrealised losses on investments	68,742.20	1,273,475.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	837,396.56	936,314.44
b)	Cash at bank and in hand and deposits	23,204.55	47,520.32
C.	Interest on borrowings (-)	-109.22	-197.82
D.	Swaps (+/-)	-911,601.89	-794,427.24
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	14,659.20	5,447.65
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-56.02	-56.55
C.	Custodian's fee (-)	-2,109.41	-2,264.29
D.	Manager's fee (-)		
a)	Financial management	-119,089.73	-124,533.81
b)	Administration and accounting management	-16,023.59	-16,756.10
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-73.57	-1,013.36
G.	Remuneration, social security charges and pension	-12.35	-13.84
H.	Services and sundry goods (-)	-2,294.97	-1,322.39
J.	Taxes	-27,223.29	-15,404.10
L.	Other expenses (-)	422.38	338.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-203,562.76	32,936.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,509,495.96	1,709,788.17
<b>VII.</b>	<b>Result of the period</b>	1,509,495.96	1,709,788.17



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,696,000.00	USD	100.193	2,761,689.86		7.82	7.51
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,730,000.00	USD	98.976	2,763,619.32		7.82	7.52
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,692,000.00	USD	100.366	2,762,570.17		7.82	7.52
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,736,000.00	USD	98.886	2,767,230.82		7.83	7.53
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,368,000.00	USD	98.866	1,383,341.80		3.92	3.76
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,344,000.00	USD	100.596	1,382,323.85		3.91	3.76
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/03	1,368,000.00	USD	98.626	1,380,058.60		3.91	3.75
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,352,000.00	USD	100.046	1,383,115.97		3.91	3.76
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,364,000.00	USD	99.126	1,382,843.35		3.91	3.76
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,350,000.00	USD	100.126	1,382,149.95		3.91	3.76
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,376,000.00	USD	98.226	1,382,625.13		3.91	3.76
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,360,000.00	USD	99.406	1,382,596.09		3.91	3.76
Corporate bonds VERMILION PRO BOND PTF 6L 23/09-23/03	1,372,000.00	USD	98.316	1,379,840.67		3.91	3.75
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,342,000.00	USD	100.676	1,381,340.42		3.91	3.76
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,372,000.00	USD	98.446	1,381,624.27		3.91	3.76
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,352,000.00	USD	99.956	1,381,899.17		3.91	3.76
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,372,000.00	USD	98.426	1,381,349.87		3.91	3.76
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,368,000.00	USD	98.686	1,380,879.40		3.91	3.76
Total bonds				30,401,098.71		86.04	82.70
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	31,031,000.00	USD	1.000	4,934,790.80		13.97	13.42
Total swaps				4,934,790.80		13.97	13.43
TOTAL SECURITIES PORTFOLIO				35,335,889.51		100.00	96.13
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,172,105.35	EUR	1.000	5,378,989.57		0.00	14.63
TOTAL RECEIVED COLLATERAL				5,378,989.57		0.00	14.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-19,870.41	EUR	1.000	-20,665.23		0.00	-0.06
Demand accounts KBC GROUP USD	1,504,353.07	USD	1.000	1,504,353.07		0.00	4.09
Total demand accounts				1,483,687.84		0.00	4.04
TOTAL CASH AT BANK AND IN HAND				1,483,687.84		0.00	4.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,172,105.35	EUR	1.000	-5,378,989.57		0.00	-14.63
Payables				-5,378,989.57		0.00	-14.63
TOTAL RECEIVABLES AND PAYABLES				-5,378,989.57		0.00	-14.63
OTHER							
Expenses payable Expenses payable		USD		-60,481.96		0.00	-0.16
TOTAL OTHER				-60,481.96		0.00	-0.17
TOTAL NET ASSETS				36,759,095.39		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 Beveik or fund at Havenlaan 2, 1080 Brussels.

## 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	5,172,105.35	5,378,989.57	N/A	28.02.2025
EQLISWAP	USD	31,031,000.00	31,031,000.00	N/A	17.01.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	16.00		451.00		33,681.00		33,681.00
2024 - 08*	40.00		1,103.00		32,618.00		32,618.00
2025 - 02*	0.00		1,292.00		31,326.00		31,326.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	15,791.88		434,766.93	
2024 - 08*	39,586.70		1,136,520.67	
2025 - 02*	0.00		1,465,921.89	

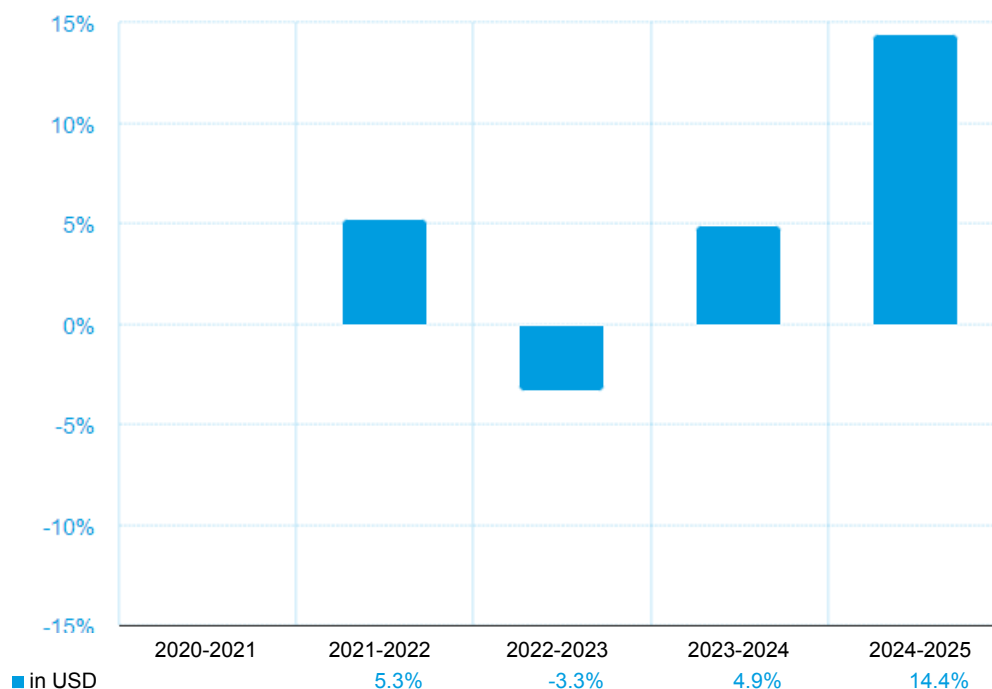
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	32,826,700.17	974.64	
2024 - 08*	36,715,521.32	1,125.62	
2025 - 02*	36,759,095.39	1,173.44	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6322497379  
 Perspective Global Timing USD 4 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	14.41%		5.07%						03/08/2020	3.57%

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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,922%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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.

***Detail of the received(+)/ given(-) collateral for financial derivatives***

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
IRELAND 22 0,35% 181032	EUR	903000	USD	800879.00
CZECH REPUBLIC 20 0% 270727	EUR	793000	USD	777232.62
REPUBLIC OF POLAND 23 3,875% 140233	EUR	838000	USD	915646.41
EFSF 22 2,375% 210632	EUR	859000	USD	896440.11
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	813000	USD	895142.70
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	849000	USD	895370.03
SLOVAKIA 20 1% 091030	EUR	207000	USD	198278.69
Total				5378989.56

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective Global 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Thursday 30 September 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 September 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including October 2020 up to and including March 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2026 through August 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 5, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.6389
ALLIANZ SE	3.6364
ASSICURAZIONI GENERALI	19.8763
BCE INC	1.1909
CAN IMPERIAL BK OF COMMERCE (CT)	3.4170
COMMONWEALTH BANK OF AUSTRAL (AT)	16.5877
DEUTSCHE TELEKOM AG-REG	4.5701
DOMINION ENERGY INC	1.4241
DUKE ENERGY CORP	2.8238
E.ON SE	2.4944
ENDESA SA (SQ)	1.8365
ENERGIAS DE PORTUGAL SA	1.4644
FORTUM OYJ	4.3788
GLAXOSMITHKLINE PLC	6.6199
JAPAN POST HOLDINGS CO LTD	4.1806
KONINKLIJKE KPN NV	3.3842
MIZUHO FIN GROUP	23.7212
MUENCHENER RUECKVER AG-REG	4.4591
NATIONAL GRID PLC	3.6974
ORANGE	2.4829
RIO TINTO PLC	2.0358
SNAM SPA	8.4645
SOUTHERN CO	3.4041
SSE PLC	2.5150
SWISS LIFE HOLDING AG-REG	4.1869
TELENOR ASA	4.8900
TERNA SPA	6.6906
UPM-KYMMENE OYJ	4.2263
VERIZON COMMUNICATIONS INC	1.4339
ZURICH INSURANCE GROUP AG	3.4785
<b>Totaal</b>	<b>158.21</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>129.33</b>
31/08/2024	<b>141,99</b>
28/02/2025	<b>158.21</b>
Evolution since 29/02/2024	<b>22.33%</b>
Evolution since 31/08/2024	<b>11,42%</b>
Value at start sub-fund	<b>96.33</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
  - a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		33,344,194.38	30,418,874.74
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		26,592,041.48	28,367,710.55
Collateral received in the form of bonds		5,373,111.62	326,886.59
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		5,260,821.40	696,426.00
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-16,262.30	-18,009.27
d) Collateral (-)		-5,373,111.62	-326,886.59
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,564,954.70	1,415,439.52
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-57,360.90	-42,692.06
<b>TOTAL SHAREHOLDERS' EQUITY</b>		33,344,194.38	30,418,874.74
<b>A. Capital</b>		31,703,621.01	28,623,939.43
<b>B. Income equalization</b>		9,192.98	2,747.72
<b>D. Result of the period</b>		1,631,380.39	1,792,187.59

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		5,373,111.62	326,886.59
IV. Notional amounts of swap contracts (+)		27,615,000.00	29,798,000.00



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	20,303.87	128,455.68
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,795,441.00	1,636,420.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	143.07	512.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	678,546.51	68,270.77
	Unrealised gains on investments	1,362,743.56	795,819.68
	Realised losses on investments	-279,277.72	-60,881.59
	Unrealised losses on investments	53,875.59	962,179.48
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	741,436.99	824,482.21
b)	Cash at bank and in hand and deposits	13,164.62	39,557.79
C.	Interest on borrowings (-)	-84.55	-159.24
D.	Swaps (+/-)	-813,895.86	-711,691.81
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,501.46	3,895.62
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.85	-55.71
C.	Custodian's fee (-)	-1,931.32	-1,984.09
D.	Manager's fee (-)		
a)	Financial management	-91,932.35	-95,678.08
b)	Administration and accounting management	-14,178.84	-14,756.57
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-66.07	-1,001.90
G.	Remuneration, social security charges and pension	-11.09	-12.17
H.	Services and sundry goods (-)	-2,268.81	-1,325.47
J.	Taxes	-25,834.55	-14,075.26
L.	Other expenses (-)	300.08	297.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-184,507.55	26,799.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,631,380.39	1,792,187.59
<b>VII.</b>	<b>Result of the period</b>	1,631,380.39	1,792,187.59

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 5

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,356,000.00	USD	100.193	2,413,405.54		7.58	7.24
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,388,000.00	USD	98.976	2,417,407.68		7.59	7.25
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,354,000.00	USD	100.366	2,415,709.58		7.58	7.25
EPERON FINANCE PLC 6L 23/09-23/03	2,390,000.00	USD	98.886	2,417,281.30		7.59	7.25
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,194,000.00	USD	98.866	1,207,390.44		3.79	3.62
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,174,000.00	USD	100.596	1,207,476.35		3.79	3.62
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,198,000.00	USD	98.626	1,208,560.10		3.79	3.62
NIMROD CAPITAL PLC 6L 23/09-23/03	1,184,000.00	USD	100.046	1,211,249.49		3.80	3.63
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,192,000.00	USD	99.126	1,208,467.20		3.79	3.62
PROFILE FINANCE PLC 6L 23/09-23/03	1,182,000.00	USD	100.126	1,210,149.06		3.80	3.63
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,204,000.00	USD	98.226	1,209,796.99		3.80	3.63
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,192,000.00	USD	99.406	1,211,804.80		3.80	3.63
VERMILION PRO BOND PTF 6L 23/03-23/09	1,202,000.00	USD	98.316	1,208,869.15		3.80	3.63
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,174,000.00	USD	100.676	1,208,415.55		3.79	3.62
VIGADO CAPITAL PLC 6L 23/09-23/03	1,200,000.00	USD	98.446	1,208,417.73		3.79	3.62
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,184,000.00	USD	99.956	1,210,183.89		3.80	3.63
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,200,000.00	USD	98.426	1,208,177.73		3.79	3.62
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,198,000.00	USD	98.686	1,209,278.90		3.80	3.63
Total bonds				26,592,041.48		83.48	79.75
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	27,615,000.00	USD	1.000	5,260,821.40		16.52	15.78
Total swaps				5,260,821.40		16.52	15.78
TOTAL SECURITIES PORTFOLIO				31,852,862.88		100.00	95.53
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	5,166,453.48	EUR	1.000	5,373,111.62		0.00	16.11
TOTAL RECEIVED COLLATERAL				5,373,111.62		0.00	16.11
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-15,636.83	EUR	1.000	-16,262.30		0.00	-0.05
KBC GROUP USD	1,564,954.70	USD	1.000	1,564,954.70		0.00	4.69
Total demand accounts				1,548,692.40		0.00	4.64
TOTAL CASH AT BANK AND IN HAND				1,548,692.40		0.00	4.64
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-5,166,453.48	EUR	1.000	-5,373,111.62		0.00	-16.11
Payables				-5,373,111.62		0.00	-16.11
TOTAL RECEIVABLES AND PAYABLES				-5,373,111.62		0.00	-16.11
OTHER							
Expenses payable		USD		-57,360.90		0.00	-0.17
TOTAL OTHER				-57,360.90		0.00	-0.17
TOTAL NET ASSETS				33,344,194.38		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,166,453.48	5,373,111.62	N/A	28.02.2025
EQLISWAP	USD	27,615,000.00	27,615,000.00	N/A	02.12.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,304.00		29,648.00		29,648.00
2024 - 08*	0.00		901.00		28,747.00		28,747.00
2025 - 02*	0.00		989.50		27,757.50		27,757.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,239,506.97	
2024 - 08*	0.00		947,020.96	
2025 - 02*	0.00		1,150,145.20	

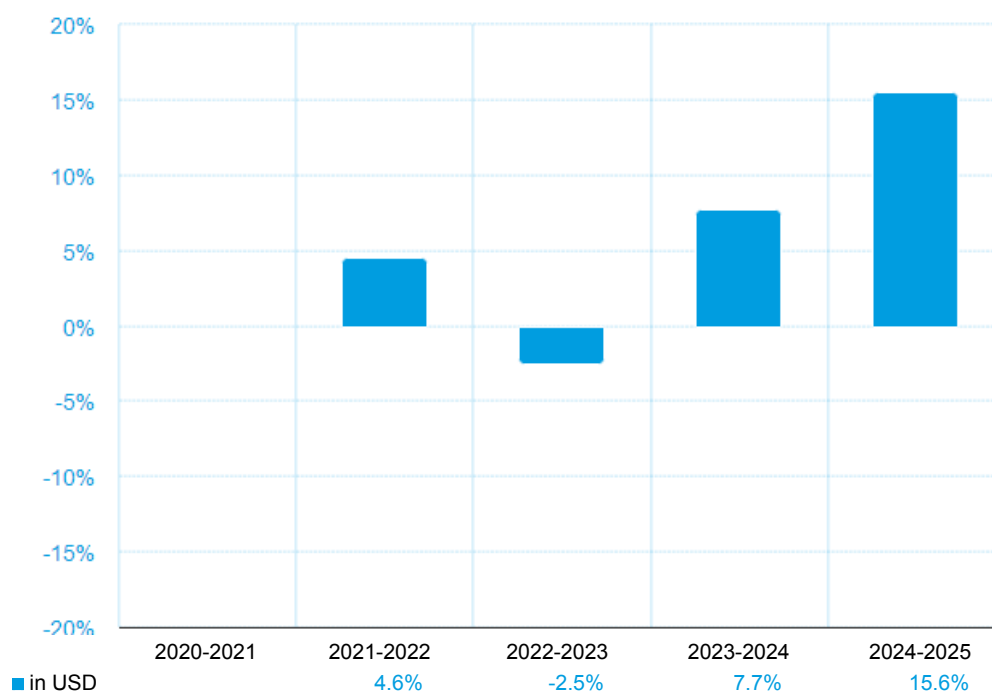
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	29,016,249.30	978.69	
2024 - 08*	32,863,368.38	1,143.19	
2025 - 02*	33,344,194.38	1,201.27	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6323119774  
 Perspective Global Timing USD 5 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	15.55%		6.67%						31/08/2020	4.18%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(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:

Management fees and other administrative or operating costs: 0,829%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	812000	USD	894041.66
EFSF 22 2,375% 210632	EUR	857000	USD	894352.94
CZECH REPUBLIC 20 0% 270727	EUR	883000	USD	865443.13
SLOVAKIA 23 3,75% 230235	EUR	843000	USD	912425.57
IRELAND 22 0,35% 181032	EUR	1011000	USD	896665.19
REPUBLIC OF POLAND 23 3,875% 140233	EUR	833000	USD	910183.13
Total				5373111.62

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.88% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 29 October 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 October 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including November 2020 up to and including April 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2026 through September 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
3	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	7.0000%
7	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
11	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
12	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	2.0000%
13	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
14	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	7.0000%
15	JAPAN POST HOLDINGS CO LTD	6178 JT Equity	TOKYO - XTKS	2.0000%
16	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
17	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	8.0000%
18	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
19	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
20	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
21	RIO TINTO PLC	RIO LN Equity	LONDON - XLON	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
23	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
24	SSE PLC	SSE LN Equity	LONDON - XLON	2.0000%
25	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
26	TELENOR ASA	TEL NO Equity	OSLO - XOSL	5.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	5.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	4.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 6, about 1931 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.8600
ALLIANZ SE	3.9912
ASSICURAZIONI GENERALI	20.6952
BCE INC	1.1963
CAN IMPERIAL BK OF COMMERCE (CT)	3.4736
COMMONWEALTH BANK OF AUSTRAL (AT)	15.9053
DEUTSCHE TELEKOM AG-REG	4.9111
DOMINION ENERGY INC	1.3923
DUKE ENERGY CORP	2.5373
E.ON SE	2.5447
ENDESA SA (SQ)	1.8014
ENERGIAS DE PORTUGAL SA	1.3813
FORTUM OYJ	4.1722
GLAXOSMITHKLINE PLC	7.1241
JAPAN POST HOLDINGS CO LTD	4.3337
KONINKLIJKE KPN NV	3.1328
MIZUHO FIN GROUP	25.4433
MUENCHENER RUECKVER AG-REG	5.1063
NATIONAL GRID PLC	3.3607
ORANGE	2.4827
RIO TINTO PLC	2.1382
SNAM SPA	8.5102
SOUTHERN CO	3.0722
SSE PLC	2.2972
SWISS LIFE HOLDING AG-REG	4.5220
TELENOR ASA	4.7894
TERNA SPA	6.6658
UPM-KYMMENE OYJ	4.2967
VERIZON COMMUNICATIONS INC	1.4776
ZURICH INSURANCE GROUP AG	3.7714
<b>Totaal</b>	<b>161.39</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>131.63</b>
31/08/2024	<b>144,28</b>
28/02/2025	<b>161.39</b>
Evolution since 29/02/2024	<b>22.61%</b>
Evolution since 31/08/2024	<b>11,86%</b>
Value at start sub-fund	<b>97.05</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
  - a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	38,815,094.45	36,625,674.28
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	32,433,578.32	34,635,924.13
	Collateral received in the form of bonds	6,198,398.05	722,311.05
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	5,884,514.50	1,049,840.80
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-22,195.74	-24,855.65
	d) Collateral (-)	-6,198,398.05	-722,311.05
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	584,876.89	1,014,498.97
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-65,679.52	-49,733.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,815,094.45	36,625,674.28
A.	<b>Capital</b>	37,322,016.93	34,359,710.35
B.	<b>Income equalization</b>	15,659.61	1,292.71
D.	<b>Result of the period</b>	1,477,417.91	2,264,671.22

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,198,398.05	722,311.05
IV.	Notional amounts of swap contracts (+)	32,692,000.00	35,047,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	23,954.20	152,061.29
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,676,050.70	2,082,863.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	183.68	699.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	904,098.18	58,535.32
	Unrealised gains on investments	1,078,386.68	1,196,953.06
	Realised losses on investments	-347,875.77	-57,688.75
	Unrealised losses on investments	65,579.49	1,037,825.07
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	876,832.53	974,018.28
b)	Cash at bank and in hand and deposits	18,857.17	56,152.27
C.	Interest on borrowings (-)	-118.15	-214.58
D.	Swaps (+/-)	-956,189.40	-829,819.34
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,386.73	3,096.84
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-59.45	-59.58
C.	Custodian's fee (-)	-2,305.75	-2,357.63
D.	Manager's fee (-)		
a)	Financial management	-128,616.16	-134,426.86
b)	Administration and accounting management	-16,755.05	-17,512.02
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-78.79	-1,018.54
G.	Remuneration, social security charges and pension	-13.24	-14.56
H.	Services and sundry goods (-)	-2,313.47	-1,348.90
J.	Taxes	-30,155.78	-17,063.72
L.	Other expenses (-)	409.55	308.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-222,770.67	29,046.52
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,477,417.91	2,264,671.22
<b>VII.</b>	<b>Result of the period</b>	1,477,417.91	2,264,671.22

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 6

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,874,000.00	USD	100.193	2,944,026.95		7.68	7.59
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,912,000.00	USD	98.976	2,947,860.62		7.69	7.60
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,872,000.00	USD	100.366	2,947,288.82		7.69	7.59
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,916,000.00	USD	98.886	2,949,285.47		7.70	7.60
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,458,000.00	USD	98.866	1,474,351.14		3.85	3.80
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,432,000.00	USD	100.596	1,472,833.15		3.84	3.79
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,462,000.00	USD	98.626	1,474,887.20		3.85	3.80
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,442,000.00	USD	100.046	1,475,187.30		3.85	3.80
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,454,000.00	USD	99.126	1,474,086.68		3.85	3.80
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,442,000.00	USD	100.126	1,476,340.90		3.85	3.80
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,468,000.00	USD	98.226	1,475,068.09		3.85	3.80
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,450,000.00	USD	99.406	1,474,091.42		3.85	3.80
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,466,000.00	USD	98.316	1,474,377.85		3.85	3.80
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,432,000.00	USD	100.676	1,473,978.75		3.85	3.80
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,464,000.00	USD	98.446	1,474,269.63		3.85	3.80
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,442,000.00	USD	99.956	1,473,889.50		3.85	3.80
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,466,000.00	USD	98.426	1,475,990.45		3.85	3.80
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,462,000.00	USD	98.686	1,475,764.40		3.85	3.80
Total bonds				32,433,578.32		84.64	83.56
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	32,692,000.00	USD	1.000	5,884,514.50		15.36	15.16
Total swaps				5,884,514.50		15.36	15.16
TOTAL SECURITIES PORTFOLIO				38,318,092.82		100.00	98.72
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	5,959,998.12	EUR	1.000	6,198,398.05		0.00	15.97
TOTAL RECEIVED COLLATERAL				6,198,398.05		0.00	15.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-21,342.06	EUR	1.000	-22,195.74		0.00	-0.06
Demand accounts KBC GROUP USD	584,876.89	USD	1.000	584,876.89		0.00	1.51
Total demand accounts				562,681.15		0.00	1.45
TOTAL CASH AT BANK AND IN HAND				562,681.15		0.00	1.45
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-5,959,998.12	EUR	1.000	-6,198,398.05		0.00	-15.97
Payables				-6,198,398.05		0.00	-15.97
TOTAL RECEIVABLES AND PAYABLES				-6,198,398.05		0.00	-15.97
OTHER							
Expenses payable Expenses payable		USD		-65,679.52		0.00	-0.17
TOTAL OTHER				-65,679.52		0.00	-0.17
TOTAL NET ASSETS				38,815,094.45		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	5,959,998.12	6,198,398.05	N/A	28.02.2025
EQLISWAP	USD	32,692,000.00	32,692,000.00	N/A	02.12.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,086.00		35,213.00		35,213.00
2024 - 08*	0.00		1,116.00		34,097.00		34,097.00
2025 - 02*	0.00		1,578.00		32,519.00		32,519.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,009,986.58	
2024 - 08*	0.00		1,191,156.34	
2025 - 02*	0.00		1,838,672.78	

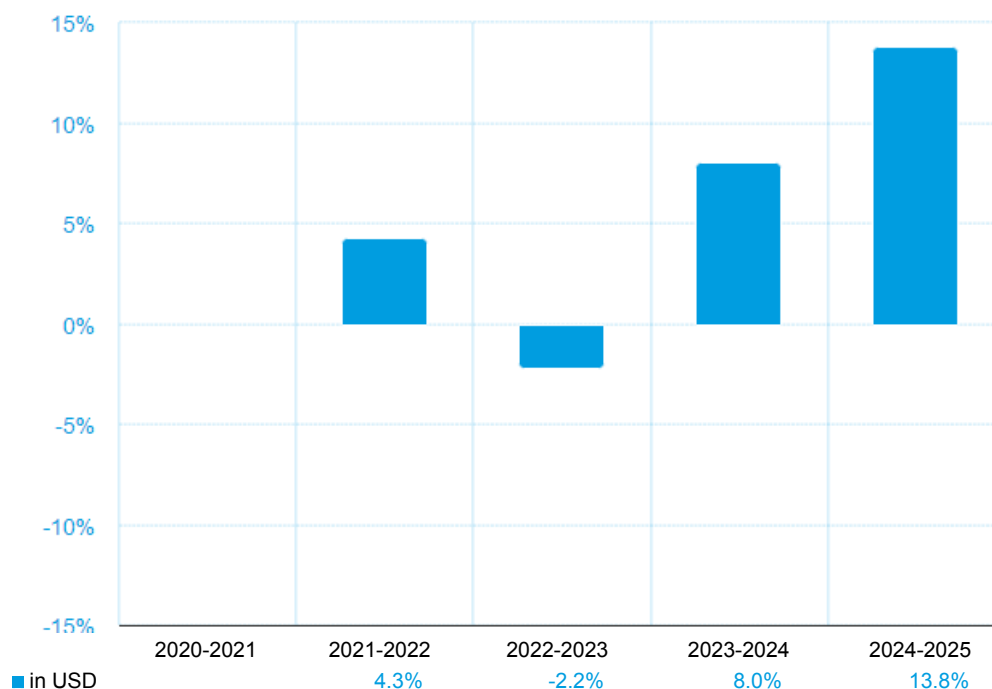
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	34,670,684.68	984.60	
2024 - 08*	39,176,349.32	1,148.97	
2025 - 02*	38,815,094.45	1,193.61	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6323515856  
 Perspective Global Timing USD 6 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	13.77%		6.34%						05/10/2020	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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 0,932%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
EFSF 22 2,375% 210632	EUR	987000	USD	1030019.09
CZECH REPUBLIC 20 0% 270727	EUR	1022000	USD	1001679.37
IRELAND 22 0,35% 181032	EUR	1161000	USD	1029701.57
SLOVAKIA 23 3,75% 230235	EUR	973000	USD	1053131.77
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	933000	USD	1027267.09
REPUBLIC OF POLAND 23 3,875% 140233	EUR	967000	USD	1056599.15
Total				6198398.04

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.48% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 November 2027 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 November 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including December 2020 up to and including May 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2026 through October 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.4726
ASSICURAZIONI GENERALI	7.0040
BCE INC	1.1965
DEUTSCHE TELEKOM AG-REG	4.6920
DOMINION ENERGY INC	1.3483
DUKE ENERGY CORP	2.4900
E.ON SE	2.6565
ENDESA SA (SQ)	3.5312
ENEL SPA	1.7514
FORTUM OYJ	2.5964
LAFARGEHOLCIM LTD	4.3017
MITSUBISHI UFJ FIN GROUP	33.6360
MITSUMI & CO LTD	6.1845
MS&AD INSURANCE GROUP HOLDING	5.9982
NATIONAL GRID PLC	2.2251
NATURGY ENERGY GROUP SA	2.6638
ORANGE	3.4767
SNAM SPA	8.1787
SOFTBANK CORP	13.6386
SUMITOMO MITSUI FIN GROUP	18.2947
SWISS LIFE HOLDING AG-REG	4.1100
SWISSCOM AG-REG	8.5587
TELENOR ASA	1.9009
TELIA CO AB	7.7884
TELUS CORP (CT)	1.8230
TERNA SPA	5.1405
TOKIO MARINE HOLDINGS INC	6.0127
UPM-KYMMENE OYJ	2.1294
VERIZON COMMUNICATIONS INC	1.4260
ZURICH INSURANCE GROUP AG	3.3931
<b>Totaal</b>	<b>171.62</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>144.47</b>
31/08/2024	<b>156,32</b>
28/02/2025	<b>171.62</b>
Evolution since 29/02/2024	<b>18.79%</b>
Evolution since 31/08/2024	<b>9,79%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change



## 2.1.8. Summary risk indicator

- 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	28,021,386.89	26,163,391.29
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	22,646,807.99	24,073,674.97
	Collateral received in the form of bonds	4,538,940.62	1,332,925.74
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	4,340,536.10	1,105,266.50
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-18,382.14	-20,227.46
	d) Collateral (-)	-4,538,940.62	-1,332,925.74
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,100,819.27	1,041,123.98
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-48,394.33	-36,446.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	28,021,386.89	26,163,391.29
A.	<b>Capital</b>	26,713,860.54	24,063,177.87
B.	<b>Income equalization</b>	6,799.03	1,632.91
D.	<b>Result of the period</b>	1,300,727.32	2,098,580.51
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,538,940.62	1,332,925.74
IV.	Notional amounts of swap contracts (+)	22,943,000.00	24,927,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	30,779.56	105,681.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	1,370,354.90	1,967,722.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	153.45	574.20
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	617,369.94	3,333.21
	Unrealised gains on investments	969,808.73	1,200,090.38
	Realised losses on investments	-242,859.45	-2,638.86
	Unrealised losses on investments	56,968.69	873,193.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	662,059.98	682,810.72
	b) Cash at bank and in hand and deposits	19,261.01	41,359.94
C.	Interest on borrowings (-)	-98.89	-174.69
D.	Swaps (+/-)	-647,121.02	-562,800.13
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,629.47	3,602.47
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.14	-54.85
C.	Custodian's fee (-)	-1,645.41	-1,659.14
D.	Manager's fee (-)		
	a) Financial management	-107,679.09	-111,773.60
	b) Administration and accounting management	-11,915.35	-12,368.43
	c) Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-56.39	-989.08
G.	Remuneration, social security charges and pension	-9.48	-10.33
H.	Services and sundry goods (-)	-2,232.27	-1,256.85
J.	Taxes	-21,294.43	-11,531.92
L.	Other expenses (-)	247.83	141.79
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-100,560.59	24,601.84
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,300,727.32	2,098,580.51
<b>VII.</b>	<b>Result of the period</b>	1,300,727.32	2,098,580.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 7

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,008,000.00	USD	100.193	2,056,926.28		7.62	7.34
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,034,000.00	USD	98.976	2,059,048.24		7.63	7.35
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,006,000.00	USD	100.366	2,058,586.84		7.63	7.35
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,038,000.00	USD	98.886	2,061,263.30		7.64	7.36
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,018,000.00	USD	98.866	1,029,416.64		3.81	3.67
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,002,000.00	USD	100.596	1,030,571.81		3.82	3.68
Corporate bonds IPANEMA CAPITAL PLC 6L 23/09-23/09	1,020,000.00	USD	98.626	1,028,991.06		3.81	3.67
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,006,000.00	USD	100.046	1,029,152.86		3.81	3.67
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,016,000.00	USD	99.126	1,030,035.80		3.82	3.68
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,004,000.00	USD	100.126	1,027,910.03		3.81	3.67
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,026,000.00	USD	98.226	1,030,939.96		3.82	3.68
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,012,000.00	USD	99.406	1,028,814.15		3.81	3.67
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,024,000.00	USD	98.316	1,029,851.93		3.82	3.68
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,000,000.00	USD	100.676	1,029,314.77		3.81	3.67
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,022,000.00	USD	98.446	1,029,169.10		3.81	3.67
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,006,000.00	USD	99.956	1,028,247.46		3.81	3.67
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,022,000.00	USD	98.426	1,028,964.70		3.81	3.67
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,020,000.00	USD	98.686	1,029,603.06		3.82	3.67
Total bonds				22,646,807.99		83.92	80.82
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	22,943,000.00	USD	1.000	4,340,536.10		16.08	15.49
Total swaps				4,340,536.10		16.08	15.49
TOTAL SECURITIES PORTFOLIO				26,987,344.09		100.00	96.31
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,364,365.98	EUR	1.000	4,538,940.62		0.00	16.20
TOTAL RECEIVED COLLATERAL				4,538,940.62		0.00	16.20
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-17,675.13	EUR	1.000	-18,382.14		0.00	-0.07
Demand accounts KBC GROUP USD	1,100,819.27	USD	1.000	1,100,819.27		0.00	3.93
Total demand accounts				1,082,437.13		0.00	3.86
TOTAL CASH AT BANK AND IN HAND				1,082,437.13		0.00	3.86
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,364,365.98	EUR	1.000	-4,538,940.62		0.00	-16.20
Payables				-4,538,940.62		0.00	-16.20
TOTAL RECEIVABLES AND PAYABLES				-4,538,940.62		0.00	-16.20
OTHER							
Expenses payable Expenses payable		USD		-48,394.33		0.00	-0.17
TOTAL OTHER				-48,394.33		0.00	-0.17
TOTAL NET ASSETS				28,021,386.89		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,364,365.98	4,538,940.62	N/A	28.02.2025
EQLISWAP	USD	22,943,000.00	22,943,000.00	N/A	03.02.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	15.00		407.00		24,862.00		24,862.00
2024 - 08*	72.00		732.00		24,202.00		24,202.00
2025 - 02*	0.00		908.00		23,294.00		23,294.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	14,154.30		374,460.63	
2024 - 08*	71,922.24		778,537.80	
2025 - 02*	0.00		1,062,947.55	

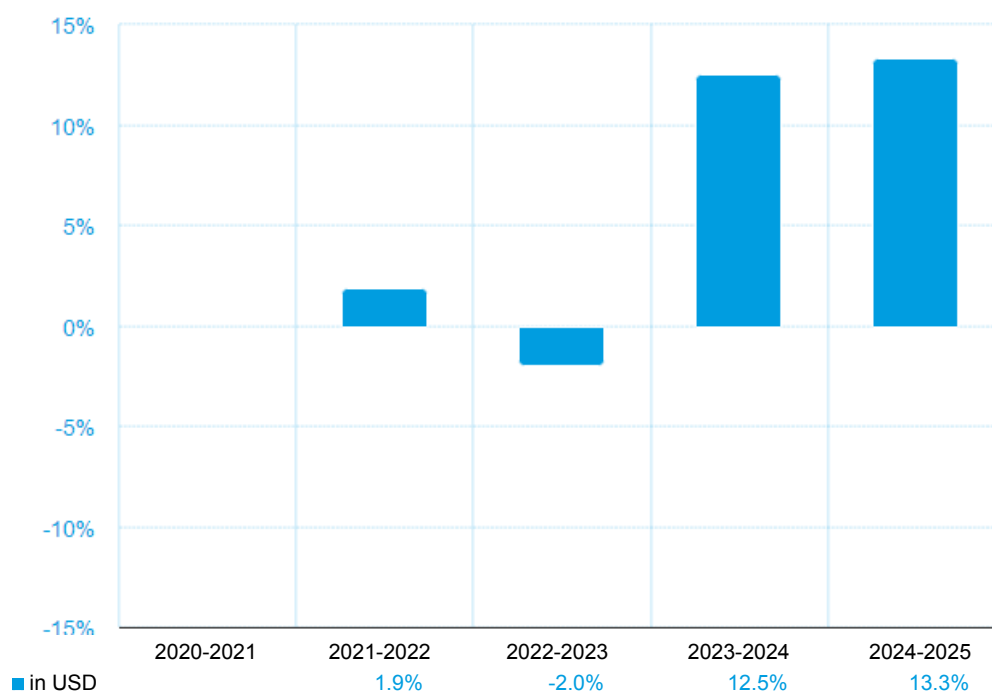
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	24,281,214.22	976.64	
2024 - 08*	27,783,607.12	1,147.99	
2025 - 02*	28,021,386.89	1,202.94	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6324234283  
 Perspective Global Timing USD 7 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	13.32%		7.72%						02/11/2020	4.38%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,044%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.33% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
SLOVAKIA 23 3,75% 230235	EUR	716000	USD	774966.43
EFSF 22 2,375% 210632	EUR	724000	USD	755556.04
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	681000	USD	749805.88
IRELAND 22 0,35% 181032	EUR	841000	USD	745890.63
CZECH REPUBLIC 20 0% 270727	EUR	753000	USD	738027.95
REPUBLIC OF POLAND 23 3,875% 140233	EUR	709000	USD	774693.69
Total				4538940.62

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 Global Timing USD 8

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	30 November 2020
Initial subscription price:	1000 USD
Maturity date:	31 January 2028
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.81% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.47% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 December 2020 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including January 2021 up to and including June 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	3.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
5	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
6	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
7	E.ON SE	EOAN GY Equity	FRANKFURT - XETR	2.0000%
8	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	4.0000%
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUMI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.3657
ASSICURAZIONI GENERALI	6.6511
BCE INC	1.1733
DEUTSCHE TELEKOM AG-REG	4.6397
DOMINION ENERGY INC	1.5082
DUKE ENERGY CORP	2.5716
E.ON SE	2.7319
ENDESA SA (SQ)	3.7829
ENEL SPA	1.7348
FORTUM OYJ	2.4130
LAFARGEHOLCIM LTD	4.1655
MITSUBISHI UFJ FIN GROUP	34.1070
mitsui & co ltd	5.8655
MS&AD INSURANCE GROUP HOLDING	6.0146
NATIONAL GRID PLC	2.3976
NATURGY ENERGY GROUP SA	2.6214
ORANGE	3.5288
SNAM SPA	8.1712
SOFTBANK CORP	13.0176
SUMITOMO MITSUI FIN GROUP	18.3017
SWISS LIFE HOLDING AG-REG	3.8922
SWISSCOM AG-REG	8.6643
TELENOR ASA	1.9463
TELIA CO AB	8.0731
TELUS CORP (CT)	1.7503
TERNA SPA	5.2695
TOKIO MARINE HOLDINGS INC	6.0294
UPM-KYMMENE OYJ	1.9019
VERIZON COMMUNICATIONS INC	1.4224
ZURICH INSURANCE GROUP AG	3.2720
<b>Totaal</b>	<b>170.98</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>143.78</b>
31/08/2024	<b>155,68</b>
28/02/2025	<b>170.98</b>
Evolution since 29/02/2024	<b>18.92%</b>
Evolution since 31/08/2024	<b>9,83%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>900.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change

## 2.1.8. Summary risk indicator

- 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	17,201,388.19	16,435,084.20
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,404,758.25	15,440,302.06
	Collateral received in the form of bonds	2,731,091.71	612,168.54
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,563,028.70	608,035.10
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-12,421.00	-14,120.67
	d) Collateral (-)	-2,731,091.71	-612,168.54
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	279,471.59	427,356.47
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-33,449.35	-26,488.76
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	17,201,388.19	16,435,084.20
A.	<b>Capital</b>	16,439,011.50	15,099,195.45
B.	<b>Income equalization</b>	2,431.53	-396.96
D.	<b>Result of the period</b>	759,945.16	1,336,285.71

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,731,091.71	612,168.54
IV.	Notional amounts of swap contracts (+)	14,171,000.00	15,513,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	18,977.81	67,783.91
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	798,833.50	1,252,149.50
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	106.27	405.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	398,173.14	37,912.43
	Unrealised gains on investments	529,935.33	644,308.29
	Realised losses on investments	-146,102.77	-15,069.63
	Unrealised losses on investments	35,911.88	653,187.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	407,086.79	436,526.79
b)	Cash at bank and in hand and deposits	15,366.02	27,915.76
C.	Interest on borrowings (-)	-68.42	-121.65
D.	Swaps (+/-)	-391,758.99	-355,140.68
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,791.15	4,602.34
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.97	-53.31
C.	Custodian's fee (-)	-1,010.70	-1,052.10
D.	Manager's fee (-)		
a)	Financial management	-74,169.01	-78,812.55
b)	Administration and accounting management	-7,484.74	-7,953.39
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-113.98	-963.30
G.	Remuneration, social security charges and pension	-5.85	-6.61
H.	Services and sundry goods (-)	-2,155.32	-1,125.90
J.	Taxes	-12,925.08	-7,295.64
L.	Other expenses (-)	181.09	121.50
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-57,972.42	15,947.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	759,945.16	1,336,285.71
<b>VII.</b>	<b>Result of the period</b>	759,945.16	1,336,285.71

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 8

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,278,000.00	USD	100.193	1,309,139.34		7.72	7.61
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,294,000.00	USD	98.976	1,309,935.31		7.72	7.62
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,276,000.00	USD	100.366	1,309,450.05		7.72	7.61
EPERON FINANCE PLC 6L 23/09-23/03	1,296,000.00	USD	98.886	1,310,793.55		7.73	7.62
ESPACCIO SECURITIES PLC 6L 23/09-23/03	648,000.00	USD	98.866	655,267.17		3.86	3.81
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	636,000.00	USD	100.596	654,135.40		3.86	3.80
IPANEMA CAPITAL PLC 6L 23/03-23/09	650,000.00	USD	98.626	655,729.60		3.87	3.81
NIMROD CAPITAL PLC 6L 23/09-23/03	640,000.00	USD	100.046	654,729.46		3.86	3.81
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	646,000.00	USD	99.126	654,924.34		3.86	3.81
PROFILE FINANCE PLC 6L 23/09-23/03	638,000.00	USD	100.126	653,193.82		3.85	3.80
RECOLTE SECURITIES PLC 6L 23/09-23/03	652,000.00	USD	98.226	655,139.23		3.86	3.81
SILVERSTATE FIN INV PLC 6L 23/09-23/03	644,000.00	USD	99.406	654,699.92		3.86	3.81
VERMILION PRO BOND PTF 6L 23/03-23/09	650,000.00	USD	98.316	653,714.60		3.85	3.80
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	636,000.00	USD	100.676	654,644.20		3.86	3.81
VIGADO CAPITAL PLC 6L 23/09-23/03	650,000.00	USD	98.446	654,559.60		3.86	3.81
VOYCE INVESTMENTS PLC 6L 23/09-23/03	640,000.00	USD	99.956	654,153.46		3.86	3.80
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	650,000.00	USD	98.426	654,429.60		3.86	3.81
WAVES FINANCIAL INV PLC 6L 23/09-23/03	650,000.00	USD	98.686	656,119.60		3.87	3.81
Total bonds				14,404,758.25		84.90	83.74
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	14,171,000.00	USD	1.000	2,563,028.70		15.11	14.90
Total swaps				2,563,028.70		15.11	14.90
TOTAL SECURITIES PORTFOLIO				16,967,786.95		100.00	98.64
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,626,049.72	EUR	1.000	2,731,091.71		0.00	15.88
TOTAL RECEIVED COLLATERAL				2,731,091.71		0.00	15.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-11,943.27	EUR	1.000	-12,421.00		0.00	-0.07
KBC GROUP USD	279,471.59	USD	1.000	279,471.59		0.00	1.63
Total demand accounts				267,050.59		0.00	1.55
TOTAL CASH AT BANK AND IN HAND				267,050.59		0.00	1.55
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,626,049.72	EUR	1.000	-2,731,091.71		0.00	-15.88
Payables				-2,731,091.71		0.00	-15.88
TOTAL RECEIVABLES AND PAYABLES				-2,731,091.71		0.00	-15.88
OTHER							
Expenses payable		USD		-33,449.35		0.00	-0.19
TOTAL OTHER				-33,449.35		0.00	-0.19
TOTAL NET ASSETS				17,201,388.19		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	2,626,049.72	2,731,091.71	N/A	28.02.2025
EQLISWAP	USD	14,171,000.00	14,171,000.00	N/A	17.01.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	20.00		441.00		16,036.00		16,036.00
2024 - 08*	0.00		796.00		15,240.00		15,240.00
2025 - 02*	10.00		836.00		14,414.00		14,414.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,349.80		403,013.43	
2024 - 08*	0.00		839,782.96	
2025 - 02*	11,534.20		967,580.08	

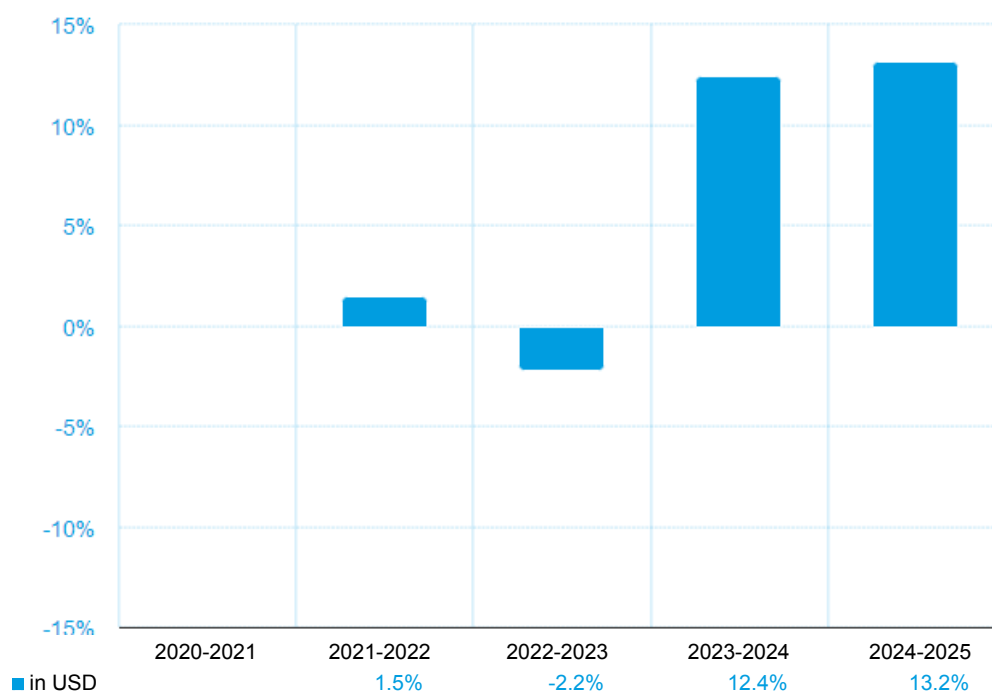
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	15,559,031.66	970.26	
2024 - 08*	17,397,702.30	1,141.58	
2025 - 02*	17,201,388.19	1,193.38	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6324661675  
 Perspective Global Timing USD 8 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (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	13.17%		7.54%						30/11/2020	4.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,145%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.88% 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 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
EFSF 22 2,375% 210632	EUR	438000	USD	457090.54
REPUBLIC OF POLAND 17 1,375% 221027	EUR	445000	USD	453251.01
IRELAND 22 0,35% 181032	EUR	508000	USD	450549.87
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	412000	USD	453627.04
SLOVAKIA 23 3,75% 230235	EUR	433000	USD	468659.87
CZECH REPUBLIC 20 0% 270727	EUR	457000	USD	447913.38
Total				2731091.71

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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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 Beveke – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### Sub-fund's investment policy

###### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 90% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 4.87% before taxes and charges). If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Minimum Starting Value, 100% of the decrease will be taken into account at maturity with regard to 100% of the initial subscription price. The capital loss is capped at 10% (yield to maturity of -1.49% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Monday 31 January 2028 (payment with a value date of D+1 banking day)

### Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 8 January 2021 inclusive.

### Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

### Initial Observation Dates

The first Valuation Day of each month from and including February 2021 up to and including July 2021 (inclusive).

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2027 through December 2027 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
3	AT&T INC	T UN Equity	NEW YORK - XNYS	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
5	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
6	BCE INC	BCE CT Equity	TORONTO - XTSE	5.0000%
7	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
8	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	2.0000%
10	FORTESCUE METALS GROUP LTD	FMG AT Equity	SYDNEY - XASX	2.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	2.0000%
12	JAPAN POST BANK CO LTD	7182 JT Equity	TOKYO - XTKS	3.0000%
13	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
14	MITSUBISHI CORP	8058 JT Equity	TOKYO - XTKS	2.0000%
15	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	3.0000%
16	ORANGE	ORA FP Equity	PARIS - XPAR	8.0000%
17	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RIO TINTO LTD	RIO AT Equity	SYDNEY - XASX	2.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SUMITOMO CORP	8053 JT Equity	TOKYO - XTKS	7.0000%
24	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	2.0000%
25	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	2.0000%
26	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	8.0000%
27	TELENOR ASA	TEL NO Equity	OSLO - XOSL	3.0000%
28	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
29	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
30	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.



#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 9, about 1895 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 9 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.7745
ASSICURAZIONI GENERALI	8.7474
AT&T & WARNER BRO DISC	2.0858
AXA SA	9.3859
BANK OF NOVA SCOTIA (CT)	2.0642
BCE INC	3.0265
CAN IMPERIAL BK OF COMMERCE (CT)	3.0991
DNB ASA	3.0892
ENDESA SA (SQ)	1.9205
FORTESCUE METALS GROUP LTD	1.3201
FORTUM OYJ	1.4156
JAPAN POST BANK CO LTD	5.0435
LAFARGEHOLCIM LTD	3.8299
MITSUBISHI CORP	5.6043
NATURGY ENERGY GROUP SA	3.7280
ORANGE	9.5485
POWER CORP OF CANADA	3.1987
PPL CORP	2.5142
RIO TINTO LTD	1.9474
SKANDINAVISKA ENSKILDA BAN-A	3.9847
SNAM SPA	8.2256
SOFTBANK CORP	12.6370
SUMITOMO CORP	16.5297
SUMITOMO MITSUI FIN GROUP	6.5936
TAKEDA PHARMACEUTICAL CO LTD	2.3729
TC ENERGY CORP	10.2828
TELENOR ASA	2.9955
TELSTRA CORP LTD (AT)	2.7477
TORONTO-DOMINION BANK (CT)	2.3151
UPM-KYMMENE OYJ	1.8048
<b>Totaal</b>	<b>145.83</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	132.78
31/08/2024	137,05
28/02/2025	145.83
Evolution since 29/02/2024	9.83%
Evolution since 31/08/2024	6,41%
Value at start sub-fund	98.25
Minimum value in local currency on maturity date	900.00
Local currency	USD

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
11-Apr-2022	T UN EQUITY	.ATTWBD F INDEX	Spin-Off
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

## **2.1.8. Summary risk indicator**

- 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	13,319,888.59	12,572,991.87
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	11,317,263.76	11,991,635.45
	Collateral received in the form of bonds	1,557,763.80	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,501,887.90	82,571.70
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-8,815.45	-9,683.31
	d) Collateral (-)	-1,557,763.80	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	537,164.84	530,697.57
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-27,612.46	-22,229.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	13,319,888.59	12,572,991.87
A.	<b>Capital</b>	12,673,001.47	11,661,816.07
B.	<b>Income equalization</b>	2,862.24	423.44
D.	<b>Result of the period</b>	644,024.88	910,752.36

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,557,763.80	
IV.	Notional amounts of swap contracts (+)	11,455,000.00	12,523,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	14,970.31	58,494.65
B.	Money market instruments		512.44
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	671,559.60	840,788.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	83.58	280.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	194,352.54	36,815.70
	Unrealised gains on investments	571,080.71	88,931.14
	Realised losses on investments	-92,369.36	-15,115.62
	Unrealised losses on investments	13,549.60	789,444.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	334,584.56	315,648.09
b)	Cash at bank and in hand and deposits	7,081.69	40,721.34
C.	Interest on borrowings (-)	-47.40	-83.15
D.	Swaps (+/-)	-318,689.52	-278,391.32
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,261.33	1,488.35
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.50	-53.31
C.	Custodian's fee (-)	-781.61	-799.34
D.	Manager's fee (-)		
a)	Financial management	-51,151.69	-53,263.77
b)	Administration and accounting management	-5,976.50	-6,223.23
c)	Commercial fee	-646.71	-621.77
F.	Formation and organisation expenses (-)	-104.46	-1,027.36
G.	Remuneration, social security charges and pension	-4.44	-5.01
H.	Services and sundry goods (-)	-2,125.47	-1,214.89
J.	Taxes	-10,062.59	-5,588.87
L.	Other expenses (-)	128.70	91.10
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-42,588.61	10,676.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	644,024.88	910,752.36
<b>VII.</b>	<b>Result of the period</b>	644,024.88	910,752.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective Global Timing USD 9

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,006,000.00	USD	100.193	1,030,511.88		8.04	7.74
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,016,000.00	USD	98.976	1,028,511.80		8.02	7.72
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,004,000.00	USD	100.366	1,030,319.63		8.04	7.74
EPERON FINANCE PLC 6L 23/09-23/03	1,018,000.00	USD	98.886	1,029,620.24		8.03	7.73
ESPACCIO SECURITIES PLC 6L 23/09-23/03	508,000.00	USD	98.866	513,697.11		4.01	3.86
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	498,000.00	USD	100.596	512,200.36		4.00	3.85
IPANEMA CAPITAL PLC 6L 23/03-23/09	510,000.00	USD	98.626	514,495.53		4.01	3.86
NIMROD CAPITAL PLC 6L 23/09-23/03	502,000.00	USD	100.046	513,553.42		4.01	3.86
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	508,000.00	USD	99.126	515,017.91		4.02	3.87
PROFILE FINANCE PLC 6L 23/09-23/03	502,000.00	USD	100.126	513,955.02		4.01	3.86
RECOLTE SECURITIES PLC 6L 23/09-23/03	512,000.00	USD	98.226	514,465.17		4.01	3.86
SILVERSTATE FIN INV PLC 6L 23/09-23/03	506,000.00	USD	99.406	514,407.07		4.01	3.86
VERMILION PRO BOND PTF 6L 23/03-23/09	512,000.00	USD	98.316	514,925.97		4.02	3.87
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	498,000.00	USD	100.676	512,598.76		4.00	3.85
VIGADO CAPITAL PLC 6L 23/09-23/03	512,000.00	USD	98.446	515,591.57		4.02	3.87
VOYCE INVESTMENTS PLC 6L 23/09-23/03	502,000.00	USD	99.956	513,101.62		4.00	3.85
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	512,000.00	USD	98.426	515,489.17		4.02	3.87
WAVES FINANCIAL INV PLC 6L 23/09-23/03	510,000.00	USD	98.686	514,801.53		4.02	3.87
Total bonds				11,317,263.76		88.28	84.97
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	11,455,000.00	USD	1.000	1,501,887.90		11.72	11.28
Total swaps				1,501,887.90		11.72	11.28
TOTAL SECURITIES PORTFOLIO				12,819,151.66		100.00	96.24
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,497,849.81	EUR	1.000	1,557,763.80		0.00	11.70
TOTAL RECEIVED COLLATERAL				1,557,763.80		0.00	11.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-8,476.39	EUR	1.000	-8,815.45		0.00	-0.07
KBC GROUP USD	537,164.84	USD	1.000	537,164.84		0.00	4.03
Total demand accounts				528,349.39		0.00	3.97
TOTAL CASH AT BANK AND IN HAND				528,349.39		0.00	3.97
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,497,849.81	EUR	1.000	-1,557,763.80		0.00	-11.70
Payables				-1,557,763.80		0.00	-11.70
TOTAL RECEIVABLES AND PAYABLES				-1,557,763.80		0.00	-11.70
OTHER							
Expenses payable		USD		-27,612.46		0.00	-0.21
TOTAL OTHER				-27,612.46		0.00	-0.21
TOTAL NET ASSETS				13,319,888.59		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	1,497,849.81	1,557,763.80	N/A	28.02.2025
EQLISWAP	USD	11,455,000.00	11,455,000.00	N/A	17.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	20.00		432.00		12,492.00		12,492.00
2024 - 08*	0.00		352.00		12,140.00		12,140.00
2025 - 02*	13.00		465.00		11,688.00		11,688.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	19,073.40		386,539.94	
2024 - 08*	0.00		356,764.85	
2025 - 02*	14,239.68		511,893.90	

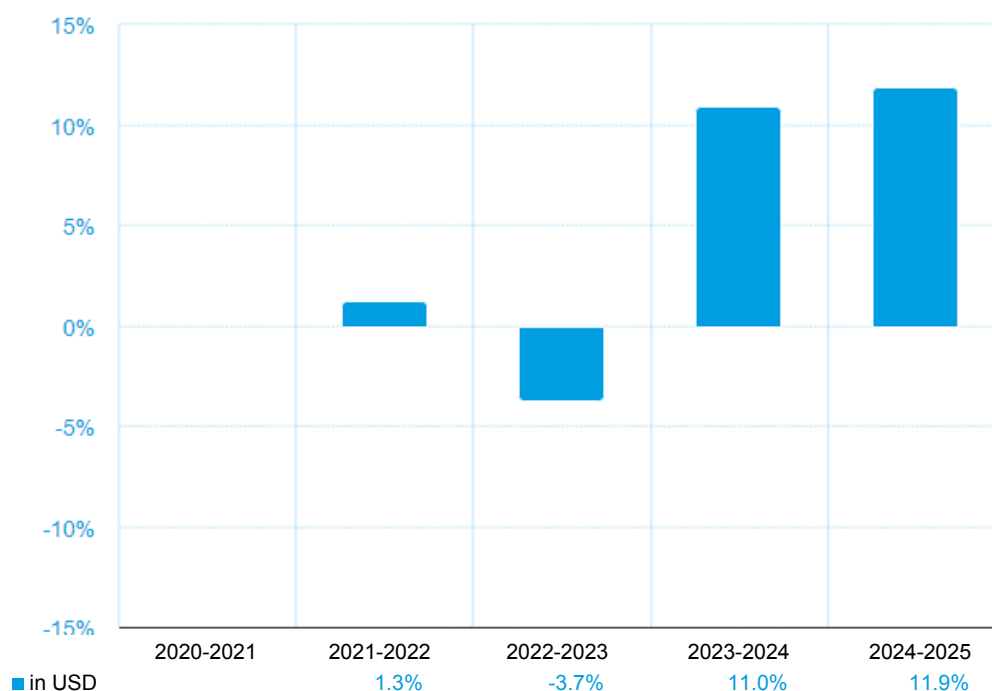
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	11,811,073.69	945.49	
2024 - 08*	13,173,577.43	1,085.14	
2025 - 02*	13,319,888.59	1,139.62	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6325131520  
 Perspective Global Timing USD 9 CAP  
 Annual performance from 01/03/2021 through 28/02/2025 (in USD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6325131520	USD	11.87%		6.11%						04/01/2021	3.21%

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 :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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:

Management fees and other administrative or operating costs: 1,065%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 46.64% 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 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	235000	USD	258743.58
CZECH REPUBLIC 20 0% 270727	EUR	259000	USD	253850.25
EFSF 22 2,375% 210632	EUR	250000	USD	260896.42
SLOVAKIA 23 3,75% 230235	EUR	247000	USD	267341.78
REPUBLIC OF POLAND 17 1,375% 221027	EUR	255000	USD	259728.11
IRELAND 22 0,35% 181032	EUR	290000	USD	257203.66
Total				1557763.80

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 7 June 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including July 2019 up to and including March 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 3, about 1312 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.8397
BANK OF MONTREAL (CT)	2.9856
BANK OF NOVA SCOTIA (CT)	5.0760
BCE INC	4.3905
CAN IMPERIAL BK OF COMMERCE (CT)	3.3813
DOMINION ENERGY INC	5.9572
DUKE ENERGY CORP	2.6957
ENBRIDGE INC	2.6686
EXXON MOBIL CORP	2.9682
HOST HOTELS & RESORTS INC	1.7990
INTERNATIONAL PAPER CO	2.7378
INTL BUSINESS MACHINES CORP	3.8951
KINDER MORGAN INC	2.6110
MANULIFE FINANCIAL CORP	3.8347
METLIFE INC	3.5450
NATIONAL BANK OF CANADA	3.8876
OCCIDENTAL PETROLEUM CORP	2.0854
ONEOK INC	3.0609
PEMBINA PIPELINE CORP	5.8061
PPL CORP	4.5289
SIMON PROPERTY GROUP INC	2.2700
SUN LIFE FINANCIAL INC	3.0263
TC ENERGY CORP	4.3182
TELUS CORP (CT)	7.2837
VENTAS INC	2.0681
VERIZON COMMUNICATIONS INC	1.5033
WELLTOWER INC	3.7005
WEYERHAEUSER CO	2.4161
WILLIAMS COS INC	4.2618
WP CAREY INC	6.1514
<b>Totaal</b>	<b>109.75</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>94.23</b>
31/08/2024	<b>102,94</b>
28/02/2025	<b>109.75</b>
Evolution since 29/02/2024	<b>16.47%</b>
Evolution since 31/08/2024	<b>6,62%</b>
Value at start sub-fund	<b>98.73</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	15,812,736.84	14,539,743.64
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	14,557,359.58	14,117,567.05
	Collateral received in the form of bonds	786,247.18	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	903,317.00	-989,821.80
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		1,296,716.27
B.	Payables		
	c) Borrowings (-)	-2,170.65	-18,215.92
	d) Collateral (-)	-786,247.18	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	382,458.64	158,422.86
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-28,227.73	-24,924.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	15,812,736.84	14,539,743.64
A.	<b>Capital</b>	14,819,239.87	14,380,114.15
B.	<b>Income equalization</b>	1,797.15	515.51
D.	<b>Result of the period</b>	991,699.82	159,113.98

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	786,247.18	1,296,716.27
IV.	Notional amounts of swap contracts (+)	15,031,000.00	15,666,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	11,148.88	-22,525.34
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,047,741.00	157,210.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-82.67	518.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	76,355.21	1,956.31
	Unrealised gains on investments	896,528.31	-14,250.70
	Realised losses on investments	-76,435.39	-1,329.23
	Unrealised losses on investments	162,359.08	148,827.64
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	384,468.18	428,356.14
b)	Cash at bank and in hand and deposits	13,502.43	40,365.11
C.	Interest on borrowings (-)	-91.02	-123.34
D.	Swaps (+/-)	-376,223.00	-323,466.10
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,846.47	1,275.34
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.50	-53.31
C.	Custodian's fee (-)	-887.61	-962.67
D.	Manager's fee (-)		
a)	Financial management	-71,230.57	-104,471.59
b)	Administration and accounting management	-7,519.86	-7,696.24
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-31.72	-959.00
G.	Remuneration, social security charges and pension	-5.35	-5.99
H.	Services and sundry goods (-)	-2,144.73	-1,294.56
J.	Taxes	-9,418.76	-6,583.60
L.	Other expenses (-)	334.06	223.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-67,107.39	23,909.95
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	991,699.82	159,113.98
<b>VII.</b>	<b>Result of the period</b>	991,699.82	159,113.98

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,292,000.00	USD	100.193	1,323,480.46		8.56	8.37
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,312,000.00	USD	98.976	1,328,156.98		8.59	8.40
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,288,000.00	USD	100.366	1,321,764.63		8.55	8.36
EPERON FINANCE PLC 6L 23/09-23/03	1,312,000.00	USD	98.886	1,326,976.18		8.58	8.39
ESPACCIO SECURITIES PLC 6L 23/09-23/03	652,000.00	USD	98.866	659,312.03		4.26	4.17
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	646,000.00	USD	100.596	664,420.54		4.30	4.20
IPANEMA CAPITAL PLC 6L 23/03-23/09	654,000.00	USD	98.626	659,764.87		4.27	4.17
NIMROD CAPITAL PLC 6L 23/09-23/03	648,000.00	USD	100.046	662,913.57		4.29	4.19
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	652,000.00	USD	99.126	661,007.23		4.28	4.18
PROFILE FINANCE PLC 6L 23/09-23/03	646,000.00	USD	100.126	661,384.34		4.28	4.18
RECOLTE SECURITIES PLC 6L 23/09-23/03	656,000.00	USD	98.226	659,158.49		4.26	4.17
SILVERSTATE FIN INV PLC 6L 23/09-23/03	652,000.00	USD	99.406	662,832.83		4.29	4.19
VERMILION PRO BOND PTF 6L 23/03-23/09	656,000.00	USD	98.316	659,748.89		4.27	4.17
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	644,000.00	USD	100.676	662,878.72		4.29	4.19
VIGADO CAPITAL PLC 6L 23/09-23/03	656,000.00	USD	98.446	660,601.69		4.27	4.18
VOYCE INVESTMENTS PLC 6L 23/09-23/03	648,000.00	USD	99.956	662,330.37		4.28	4.19
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	656,000.00	USD	98.426	660,470.49		4.27	4.18
WAVES FINANCIAL INV PLC 6L 23/09-23/03	654,000.00	USD	98.686	660,157.27		4.27	4.18
Total bonds				14,557,359.58		94.16	92.06
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	15,031,000.00	USD	1.000	903,317.00		5.84	5.71
Total swaps				903,317.00		5.84	5.71
TOTAL SECURITIES PORTFOLIO				15,460,676.58		100.00	97.77
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	756,006.90	EUR	1.000	786,247.18		0.00	4.97
TOTAL RECEIVED COLLATERAL				786,247.18		0.00	4.97
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-2,087.16	EUR	1.000	-2,170.65		0.00	-0.01
KBC GROUP USD	382,458.64	USD	1.000	382,458.64		0.00	2.42
Total demand accounts				380,287.99		0.00	2.40
TOTAL CASH AT BANK AND IN HAND				380,287.99		0.00	2.40
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-756,006.90	EUR	1.000	-786,247.18		0.00	-4.97
Payables				-786,247.18		0.00	-4.97
TOTAL RECEIVABLES AND PAYABLES				-786,247.18		0.00	-4.97
OTHER							
Expenses payable		USD		-28,227.73		0.00	-0.18
TOTAL OTHER				-28,227.73		0.00	-0.18
TOTAL NET ASSETS				15,812,736.84		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	756,006.90	786,247.18	N/A	28.02.2025
EQLISWAP	USD	15,031,000.00	15,031,000.00	N/A	23.09.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		448.00		15,472.00		15,472.00
2024 - 08*	20.00		315.00		15,177.00		15,177.00
2025 - 02*	0.00		274.00		14,903.00		14,903.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		435,324.14	
2024 - 08*	18,709.10		298,859.47	
2025 - 02*	0.00		284,646.29	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	14,470,744.87	935.29	
2024 - 08*	15,105,902.63	995.32	
2025 - 02*	15,812,736.84	1,061.04	

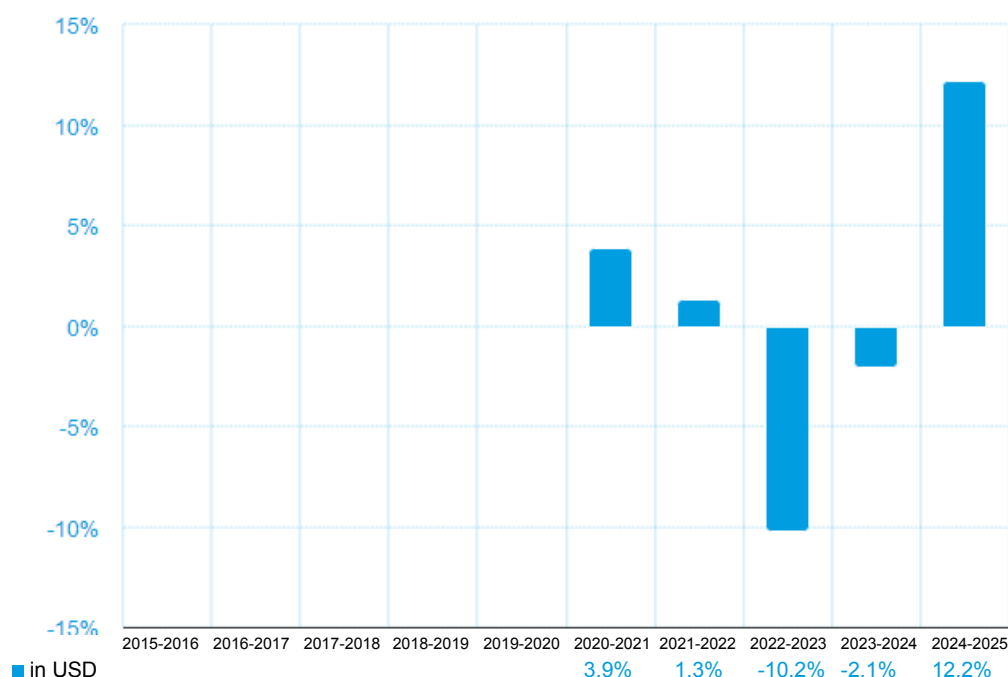
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6313123729  
 Perspective North America 100 Timing USD 3 CAP  
 Annual performance from 01/03/2020 through 28/02/2025 (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	12.20%		-0.45%		0.75%				03/06/2019	1.04%

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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 1,417%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.28% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	141000	USD	135059.40
EFSF 22 2,375% 210632	EUR	122000	USD	127317.46
IRELAND 22 0,35% 181032	EUR	146000	USD	129488.75
CZECH REPUBLIC 20 0% 270727	EUR	132000	USD	129375.42
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	126000	USD	132881.77
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	120000	USD	132124.38
Total				786247.18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 31 October 2025 (payment with a value date of D+1 banking day)



## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 5 July 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including August 2019 up to and including April 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2024 through September 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
24	TRANSCANADA CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 4, about 1320 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.7430
BANK OF MONTREAL (CT)	2.9758
BANK OF NOVA SCOTIA (CT)	5.1202
BCE INC	4.4376
CAN IMPERIAL BK OF COMMERCE (CT)	3.4014
DOMINION ENERGY INC	5.8208
DUKE ENERGY CORP	2.6288
ENBRIDGE INC	2.6012
EXXON MOBIL CORP	2.9103
HOST HOTELS & RESORTS INC	1.8320
INTERNATIONAL PAPER CO	2.7795
INTL BUSINESS MACHINES CORP	3.7086
KINDER MORGAN INC	2.5771
MANULIFE FINANCIAL CORP	3.7294
METLIFE INC	3.4163
NATIONAL BANK OF CANADA	3.7975
OCCIDENTAL PETROLEUM CORP	2.0395
ONEOK INC	2.8584
PEMBINA PIPELINE CORP	5.6654
PPL CORP	4.6062
SIMON PROPERTY GROUP INC	2.2909
SUN LIFE FINANCIAL INC	2.9219
TC ENERGY CORP	4.3201
TELUS CORP (CT)	7.3500
VENTAS INC	1.9938
VERIZON COMMUNICATIONS INC	1.5040
WELLTOWER INC	3.6093
WEYERHAEUSER CO	2.3603
WILLIAMS COS INC	4.0944
WP CAREY INC	6.2232
<b>Totaal</b>	<b>108.32</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>93.17</b>
31/08/2024	<b>101,68</b>
28/02/2025	<b>108.32</b>
Evolution since 29/02/2024	<b>16.26%</b>
Evolution since 31/08/2024	<b>6,53%</b>
Value at start sub-fund	<b>68.84</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	16,085,939.23	14,256,342.88
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	11,246,354.68	12,127,722.68
	Collateral received in the form of bonds	3,673,134.52	1,528,264.63
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	3,969,872.00	1,569,567.90
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-5,981.74	-13,349.19
	d) Collateral (-)	-3,673,134.52	-1,528,264.63
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	903,305.40	596,399.07
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-27,611.11	-23,997.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,085,939.23	14,256,342.88
A.	<b>Capital</b>	15,014,174.53	13,740,633.39
B.	<b>Income equalization</b>	2,315.85	1,163.96
D.	<b>Result of the period</b>	1,069,448.85	514,545.53
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,673,134.52	1,528,264.63
IV.	Notional amounts of swap contracts (+)	11,797,000.00	12,296,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	8,936.60	-17,719.93
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,128,736.00	512,140.10
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	13.71	387.27
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	410,553.80	89,696.24
	Unrealised gains on investments	953,563.58	447,744.10
	Realised losses on investments	-259,752.75	-26,329.36
	Unrealised losses on investments	33,321.68	-16,303.54
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	316,573.28	363,928.32
b)	Cash at bank and in hand and deposits	5,000.27	17,030.10
C.	Interest on borrowings (-)	-65.53	-115.01
D.	Swaps (+/-)	-313,573.06	-269,906.25
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,022.49	1,665.69
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.50	-53.31
C.	Custodian's fee (-)	-941.10	-916.49
D.	Manager's fee (-)		
a)	Financial management	-60,361.90	-76,448.40
b)	Administration and accounting management	-6,084.05	-6,336.06
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-32.27	-957.32
G.	Remuneration, social security charges and pension	-5.44	-5.74
H.	Services and sundry goods (-)	-2,146.20	-1,328.02
J.	Taxes	-9,225.41	-6,333.37
L.	Other expenses (-)	307.37	208.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-68,237.46	19,738.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,069,448.85	514,545.53
<b>VII.</b>	<b>Result of the period</b>	1,069,448.85	514,545.53

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	998,000.00	USD	100.193	1,022,316.94		6.72	6.36
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,012,000.00	USD	98.976	1,024,462.55		6.73	6.37
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	996,000.00	USD	100.366	1,022,109.91		6.72	6.35
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,014,000.00	USD	98.886	1,025,574.58		6.74	6.38
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	504,000.00	USD	98.866	509,652.25		3.35	3.17
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	500,000.00	USD	100.596	514,257.39		3.38	3.20
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	506,000.00	USD	98.626	510,460.27		3.36	3.17
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	502,000.00	USD	100.046	513,553.42		3.38	3.19
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	504,000.00	USD	99.126	510,962.65		3.36	3.18
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	498,000.00	USD	100.126	509,859.76		3.35	3.17
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	506,000.00	USD	98.226	508,436.27		3.34	3.16
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	504,000.00	USD	99.406	512,373.85		3.37	3.19
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	506,000.00	USD	98.316	508,891.67		3.34	3.16
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	498,000.00	USD	100.676	512,598.76		3.37	3.19
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	506,000.00	USD	98.446	509,549.47		3.35	3.17
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	502,000.00	USD	99.956	513,101.62		3.37	3.19
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	506,000.00	USD	98.426	509,448.27		3.35	3.17
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	504,000.00	USD	98.686	508,745.05		3.34	3.16
Total bonds				11,246,354.68		73.91	69.91
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	11,797,000.00	USD	1.000	3,969,872.00		26.09	24.68
Total swaps				3,969,872.00		26.09	24.68
TOTAL SECURITIES PORTFOLIO				15,216,226.68		100.00	94.59
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	3,531,860.11	EUR	1.000	3,673,134.52		0.00	22.83
TOTAL RECEIVED COLLATERAL				3,673,134.52		0.00	22.83
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	0.05	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	-5,751.67	EUR	1.000	-5,981.74		0.00	-0.04
Demand accounts KBC GROUP USD	903,305.40	USD	1.000	903,305.40		0.00	5.62
Total demand accounts				897,323.66		0.00	5.58
TOTAL CASH AT BANK AND IN HAND				897,323.66		0.00	5.58
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-3,531,860.11	EUR	1.000	-3,673,134.52		0.00	-22.83
Payables				-3,673,134.52		0.00	-22.83
TOTAL RECEIVABLES AND PAYABLES				-3,673,134.52		0.00	-22.83
OTHER							
Expenses payable Expenses payable		USD		-27,611.11		0.00	-0.17



Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL OTHER				-27,611.11		0.00	-0.17
TOTAL NET ASSETS				16,085,939.23		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 American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	3,531,860.11	3,673,134.52	N/A	28.02.2025
EQLISWAP	USD	11,797,000.00	11,797,000.00	N/A	17.02.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	6.00		789.00		12,700.00		12,700.00
2024 - 08*	0.00		432.00		12,268.00		12,268.00
2025 - 02*	0.00		231.00		12,037.00		12,037.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	6,638.76		891,804.38	
2024 - 08*	0.00		489,898.64	
2025 - 02*	0.00		302,247.33	

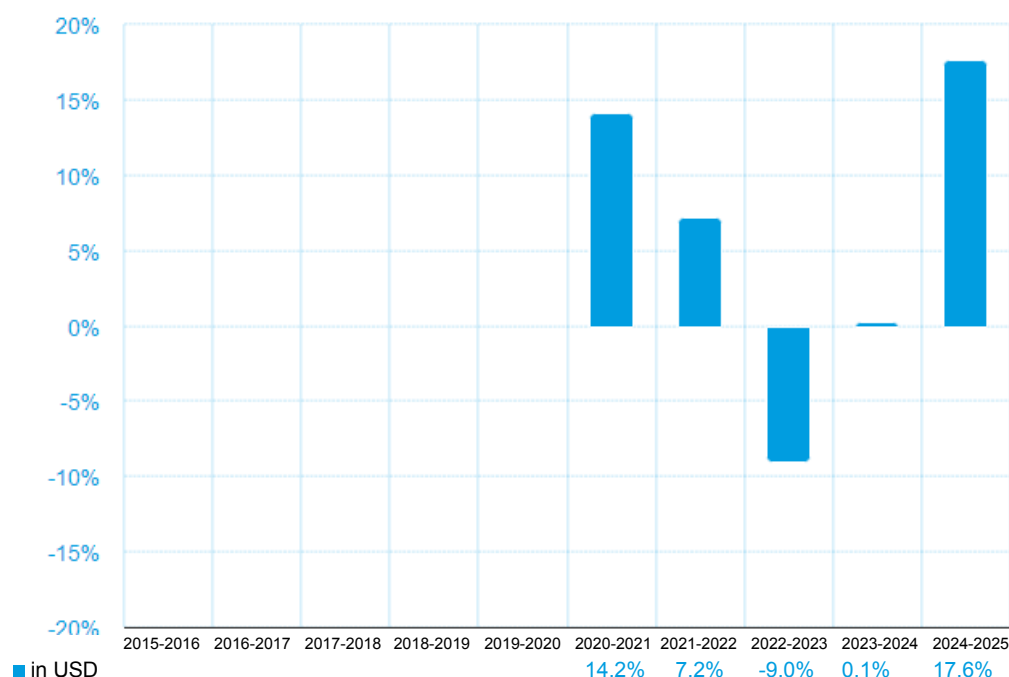
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	13,908,367.11	1,095.15	
2024 - 08*	15,318,737.71	1,248.67	
2025 - 02*	16,085,939.23	1,336.37	

\*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 from 01/03/2020 through 28/02/2025 (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	17.60%		2.32%		5.57%				01/07/2019	5.26%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,123%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
CZECH REPUBLIC 20 0% 270727	EUR	614000	USD	601791.72
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	585000	USD	616951.08
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	552000	USD	607772.16
EFSF 22 2,375% 210632	EUR	586000	USD	611541.23
IRELAND 22 0,35% 181032	EUR	683000	USD	605758.98
SLOVAKIA 20 1% 091030	EUR	657000	USD	629319.34
Total				3673134.51

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.



### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 28 November 2025 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 8 August 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including September 2019 up to and including May 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2024 through October 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
3	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
4	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
5	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
6	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	8.0000%
7	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
8	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
9	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
10	HOST HOTELS & RESORTS INC	HST UN Equity	NEW YORK - XNYS	2.0000%
11	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	METLIFE INC	MET UN Equity	NEW YORK - XNYS	2.0000%
16	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
17	OCCIDENTAL PETROLEUM CORP	OXY UN Equity	NEW YORK - XNYS	2.0000%
18	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
19	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	5.0000%
20	PPL CORP	PPL UN Equity	NEW YORK - XNYS	4.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	2.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	4.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
26	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
27	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
28	WEYERHAEUSER CO	WY UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	8.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 5, about 1301 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.8184
BANK OF MONTREAL (CT)	3.1714
BANK OF NOVA SCOTIA (CT)	5.2513
BCE INC	4.3313
CAN IMPERIAL BK OF COMMERCE (CT)	3.5167
DOMINION ENERGY INC	5.9533
DUKE ENERGY CORP	2.6128
ENBRIDGE INC	2.7690
EXXON MOBIL CORP	3.2049
HOST HOTELS & RESORTS INC	2.0618
INTERNATIONAL PAPER CO	3.0311
INTL BUSINESS MACHINES CORP	3.9289
KINDER MORGAN INC	2.6787
MANULIFE FINANCIAL CORP	4.0745
METLIFE INC	3.7572
NATIONAL BANK OF CANADA	3.9011
OCCIDENTAL PETROLEUM CORP	2.2803
ONEOK INC	2.8889
PEMBINA PIPELINE CORP	5.7524
PPL CORP	4.7791
SIMON PROPERTY GROUP INC	2.4615
SUN LIFE FINANCIAL INC	3.0570
TC ENERGY CORP	4.4306
TELUS CORP (CT)	7.5023
VENTAS INC	1.9153
VERIZON COMMUNICATIONS INC	1.5333
WELLTOWER INC	3.4787
WEYERHAEUSER CO	2.4438
WILLIAMS COS INC	4.9328
WP CAREY INC	5.9603
<b>Totaal</b>	<b>112.48</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>96.54</b>
31/08/2024	<b>105,39</b>
28/02/2025	<b>112.48</b>
Evolution since 29/02/2024	<b>16.51%</b>
Evolution since 31/08/2024	<b>6,73%</b>
Value at start sub-fund	<b>70.56</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
12-Nov-2020	HST UN EQUITY	HST UW EQUITY	Ticker change

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	26,036,134.55	23,417,472.53
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	18,051,227.82	19,453,972.69
	Collateral received in the form of bonds	6,914,901.28	3,115,965.82
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	6,906,996.00	2,895,871.50
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-11,538.90	-19,072.58
	d) Collateral (-)	-6,914,901.28	-3,115,965.82
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,127,935.35	1,120,002.38
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-38,485.72	-33,301.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,036,134.55	23,417,472.53
A.	<b>Capital</b>	24,080,819.72	22,588,232.29
B.	<b>Income equalization</b>	8,970.99	-2,481.96
D.	<b>Result of the period</b>	1,946,343.84	831,722.20
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,914,901.28	3,115,965.82
IV.	Notional amounts of swap contracts (+)	19,342,000.00	20,168,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	13,997.19	-30,087.12
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,043,248.60	797,862.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	59.70	549.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	699,561.81	107,596.21
	Unrealised gains on investments	1,705,817.42	723,264.07
	Realised losses on investments	-422,385.47	-21,817.83
	Unrealised losses on investments	74,311.73	-40,717.00
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	499,672.82	609,100.60
b)	Cash at bank and in hand and deposits	16,423.86	11,395.10
C.	Interest on borrowings (-)	-92.16	-165.60
D.	Swaps (+/-)	-518,010.26	-428,237.60
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,750.43	4,399.65
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.10	-54.72
C.	Custodian's fee (-)	-1,513.66	-1,570.16
D.	Manager's fee (-)		
a)	Financial management	-90,858.08	-108,310.39
b)	Administration and accounting management	-9,756.76	-10,315.26
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-52.79	-982.82
G.	Remuneration, social security charges and pension	-8.90	-9.41
H.	Services and sundry goods (-)	-2,219.49	-1,409.05
J.	Taxes	-14,126.78	-10,104.35
L.	Other expenses (-)	536.63	354.82
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-110,961.65	63,396.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,946,343.84	831,722.20
<b>VII.</b>	<b>Result of the period</b>	1,946,343.84	831,722.20



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 5

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,604,000.00	USD	100.193	1,643,082.55		6.58	6.31
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,622,000.00	USD	98.976	1,641,974.56		6.58	6.31
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,596,000.00	USD	100.366	1,637,838.78		6.56	6.29
EPERON FINANCE PLC 6L 23/09-23/03	1,624,000.00	USD	98.886	1,642,537.59		6.58	6.31
ESPACCIO SECURITIES PLC 6L 23/09-23/03	810,000.00	USD	98.866	819,083.96		3.28	3.15
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	800,000.00	USD	100.596	822,811.81		3.30	3.16
IPANEMA CAPITAL PLC 6L 23/03-23/09	814,000.00	USD	98.626	821,175.22		3.29	3.15
NIMROD CAPITAL PLC 6L 23/09-23/03	802,000.00	USD	100.046	820,457.85		3.29	3.15
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	810,000.00	USD	99.126	821,189.96		3.29	3.15
PROFILE FINANCE PLC 6L 23/09-23/03	798,000.00	USD	100.126	817,004.19		3.27	3.14
RECOLTE SECURITIES PLC 6L 23/09-23/03	814,000.00	USD	98.226	817,919.22		3.28	3.14
SILVERSTATE FIN INV PLC 6L 23/09-23/03	810,000.00	USD	99.406	823,457.96		3.30	3.16
VERMILION PRO BOND PTF 6L 23/03-23/09	816,000.00	USD	98.316	820,663.26		3.29	3.15
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	796,000.00	USD	100.676	819,334.56		3.28	3.15
VIGADO CAPITAL PLC 6L 23/09-23/03	816,000.00	USD	98.446	821,724.06		3.29	3.16
VOYCE INVESTMENTS PLC 6L 23/09-23/03	804,000.00	USD	99.956	821,780.27		3.29	3.16
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	814,000.00	USD	98.426	819,547.22		3.28	3.15
WAVES FINANCIAL INV PLC 6L 23/09-23/03	812,000.00	USD	98.686	819,644.80		3.28	3.15
Total bonds				18,051,227.82		72.33	69.33
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	19,342,000.00	USD	1.000	6,906,996.00		27.68	26.53
Total swaps				6,906,996.00		27.67	26.53
TOTAL SECURITIES PORTFOLIO				24,958,223.82		100.00	95.86
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	6,648,943.53	EUR	1.000	6,914,901.28		0.00	26.56
TOTAL RECEIVED COLLATERAL				6,914,901.28		0.00	26.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-11,095.10	EUR	1.000	-11,538.90		0.00	-0.04
KBC GROUP USD	1,127,935.35	USD	1.000	1,127,935.35		0.00	4.33
Total demand accounts				1,116,396.45		0.00	4.29
TOTAL CASH AT BANK AND IN HAND				1,116,396.45		0.00	4.29
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-6,648,943.53	EUR	1.000	-6,914,901.28		0.00	-26.56
Payables				-6,914,901.28		0.00	-26.56
TOTAL RECEIVABLES AND PAYABLES				-6,914,901.28		0.00	-26.56
OTHER							
Expenses payable		USD		-38,485.72		0.00	-0.15
TOTAL OTHER				-38,485.72		0.00	-0.15
TOTAL NET ASSETS				26,036,134.55		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	6,648,943.53	6,914,901.28	N/A	28.02.2025
EQLISWAP	USD	19,342,000.00	19,342,000.00	N/A	17.10.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		698.00		20,730.45		20,730.45
2024 - 08*	0.00		860.00		19,870.45		19,870.45
2025 - 02*	0.00		731.00		19,139.45		19,139.45

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		818,970.05	
2024 - 08*	0.00		981,243.99	
2025 - 02*	0.00		975,043.68	

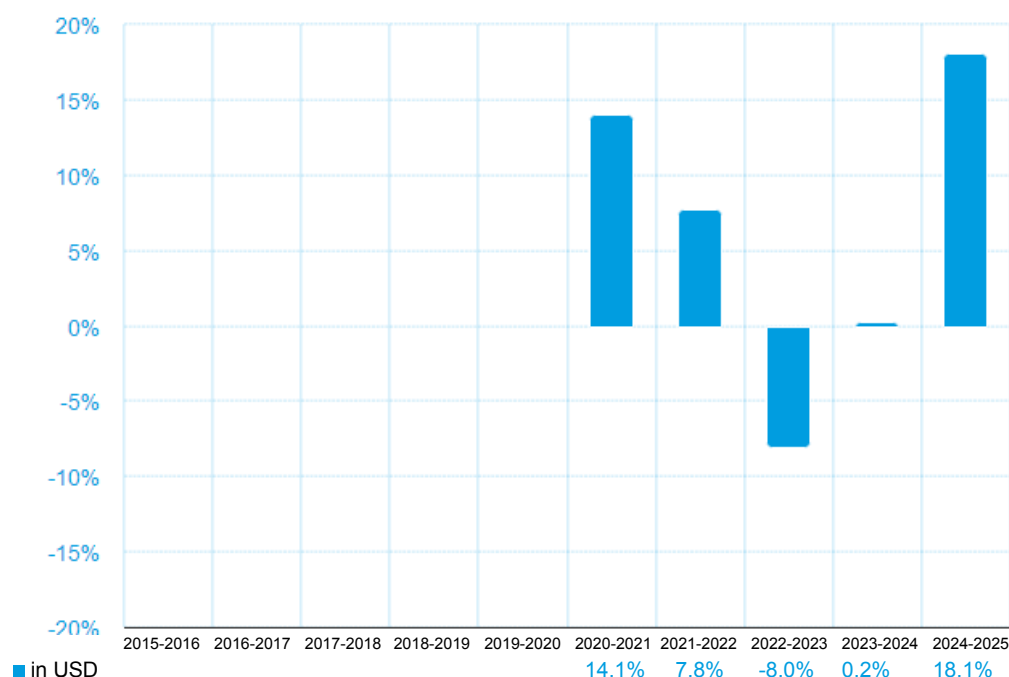
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	23,025,714.54	1,110.72	
2024 - 08*	25,064,949.94	1,261.42	
2025 - 02*	26,036,134.55	1,360.34	

\*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 from 01/03/2020 through 28/02/2025 (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	18.12%		2.87%		6.00%				05/08/2019	5.69%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,007%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.24% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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	1134000	USD	1111452.45
SLOVAKIA 23 3,75% 230235	EUR	1085000	USD	1174355.56
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1086000	USD	1186625.30
IRELAND 22 0,35% 181032	EUR	1290000	USD	1144112.85
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1042000	USD	1147280.08
EFSF 22 2,375% 210632	EUR	1103000	USD	1151075.03
Total				6914901.27

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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).



- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 6 September 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including October 2019 up to and including June 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
3	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	3.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	4.0000%
7	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
8	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
9	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
10	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	5.0000%
11	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
12	FORTIS INC	FTS CT Equity	TORONTO - XTSE	8.0000%
13	HCP INC	HCP UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
20	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
21	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	3.0000%
22	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
23	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
24	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
25	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	3.0000%
26	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
29	WILLIAMS COS INC	WMB UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	7.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective North America 100 Timing USD 6, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective North America 100 Timing USD 6 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	5.9855
ANNALY CAPITAL MANAGEMENT INC	5.0969
BANK OF MONTREAL (CT)	4.6691
BANK OF NOVA SCOTIA (CT)	1.9442
BCE INC	4.1988
CAN IMPERIAL BK OF COMMERCE (CT)	6.5145
CENTERPOINT ENERGY INC	2.3152
DOMINION ENERGY INC	2.1665
DUKE ENERGY CORP	2.4984
ENBRIDGE INC	6.7036
EXXON MOBIL CORP	3.0793
FORTIS INC	9.1579
HEALTHPEAK PROP INC	1.1769
MANULIFE FINANCIAL CORP	3.7835
NATIONAL BANK OF CANADA	3.7472
ONEOK INC	2.6946
PEMBINA PIPELINE CORP	2.2930
PPL CORP	2.2964
ROYAL BANK OF CANADA (CT)	4.9244
SIMON PROPERTY GROUP INC	2.3907
SOUTHERN CO	4.4896
SUN LIFE FINANCIAL INC	4.1772
TC ENERGY CORP	2.1292
TELUS CORP (CT)	7.3917
TORONTO-DOMINION BANK (CT)	3.4761
VENTAS INC	1.9154
VERIZON COMMUNICATIONS INC	1.4433
WELLTOWER INC	3.4710
WILLIAMS COS INC	4.7064
WP CAREY INC	5.1919
<b>Totaal</b>	<b>116.03</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>97.53</b>
31/08/2024	<b>108,25</b>
28/02/2025	<b>116.03</b>
Evolution since 29/02/2024	<b>18.97%</b>
Evolution since 31/08/2024	<b>7,19%</b>
Value at start sub-fund	<b>72.46</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change
04-Mar-2024	PEAK UN EQUITY	DOC UN 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		30,477,265.60	27,395,267.86
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		21,599,986.65	23,252,835.36
Collateral received in the form of bonds		7,864,345.09	2,800,478.75
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		8,117,882.90	2,900,594.80
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-18,587.69	-21,134.83
d) Collateral (-)		-7,864,345.09	-2,800,478.75
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		823,891.94	1,298,452.39
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-45,908.20	-35,479.86
<b>TOTAL SHAREHOLDERS' EQUITY</b>		30,477,265.60	27,395,267.86
<b>A. Capital</b>		27,914,786.37	26,798,458.88
<b>B. Income equalization</b>		17,760.97	-500.12
<b>D. Result of the period</b>		2,544,718.26	597,309.10

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		7,864,345.09	2,800,478.75
IV. Notional amounts of swap contracts (+)		22,256,000.00	24,405,000.00



## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	17,062.14	-36,136.41
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	2,675,942.20	576,578.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	152.23	602.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	868,235.87	45,597.98
	Unrealised gains on investments	2,224,081.32	539,011.72
	Realised losses on investments	-480,908.75	-43,405.17
	Unrealised losses on investments	81,748.13	-159.71
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	590,668.63	735,837.85
b)	Cash at bank and in hand and deposits	19,459.68	8,858.70
C.	Interest on borrowings (-)	-102.25	-182.24
D.	Swaps (+/-)	-629,233.01	-547,260.52
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,912.40	4,959.80
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.74	-55.00
C.	Custodian's fee (-)	-1,774.71	-1,860.52
D.	Manager's fee (-)		
a)	Financial management	-111,580.12	-118,078.58
b)	Administration and accounting management	-11,606.38	-12,282.33
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-61.36	-995.48
G.	Remuneration, social security charges and pension	-10.33	-11.24
H.	Services and sundry goods (-)	-2,250.12	-1,467.66
J.	Taxes	-19,480.34	-10,909.75
L.	Other expenses (-)	326.75	405.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-148,438.31	56,264.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,544,718.26	597,309.10
<b>VII.</b>	<b>Result of the period</b>	2,544,718.26	597,309.10

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective North America 100 Timing USD 6

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,912,000.00	USD	100.193	1,958,587.17		6.59	6.43
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,942,000.00	USD	98.976	1,965,915.29		6.62	6.45
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,910,000.00	USD	100.366	1,960,070.21		6.60	6.43
EPERON FINANCE PLC 6L 23/09-23/03	1,944,000.00	USD	98.886	1,966,190.32		6.62	6.45
ESPACCIO SECURITIES PLC 6L 23/09-23/03	970,000.00	USD	98.866	980,878.33		3.30	3.22
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	954,000.00	USD	100.596	981,203.09		3.30	3.22
IPANEMA CAPITAL PLC 6L 23/03-23/09	972,000.00	USD	98.626	980,567.95		3.30	3.22
NIMROD CAPITAL PLC 6L 23/09-23/03	960,000.00	USD	100.046	982,094.18		3.31	3.22
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	972,000.00	USD	99.126	985,427.95		3.32	3.23
PROFILE FINANCE PLC 6L 23/09-23/03	956,000.00	USD	100.126	978,766.92		3.29	3.21
RECOLTE SECURITIES PLC 6L 23/09-23/03	976,000.00	USD	98.226	980,699.21		3.30	3.22
SILVERSTATE FIN INV PLC 6L 23/09-23/03	970,000.00	USD	99.406	986,116.33		3.32	3.24
VERMILION PRO BOND PTF 6L 23/03-23/09	974,000.00	USD	98.316	979,566.19		3.30	3.21
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	954,000.00	USD	100.676	981,966.29		3.30	3.22
VIGADO CAPITAL PLC 6L 23/09-23/03	978,000.00	USD	98.446	984,860.45		3.31	3.23
VOYCE INVESTMENTS PLC 6L 23/09-23/03	962,000.00	USD	99.956	983,274.41		3.31	3.23
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	976,000.00	USD	98.426	982,651.21		3.31	3.22
WAVES FINANCIAL INV PLC 6L 23/09-23/03	972,000.00	USD	98.686	981,151.15		3.30	3.22
Total bonds				21,599,986.65		72.68	70.87
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	22,256,000.00	USD	1.000	8,117,882.90		27.32	26.64
Total swaps				8,117,882.90		27.32	26.64
TOTAL SECURITIES PORTFOLIO				29,717,869.55		100.00	97.51
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	7,561,870.27	EUR	1.000	7,864,345.09		0.00	25.80
TOTAL RECEIVED COLLATERAL				7,864,345.09		0.00	25.80
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-17,872.78	EUR	1.000	-18,587.69		0.00	-0.06
KBC GROUP USD	823,891.94	USD	1.000	823,891.94		0.00	2.70
Total demand accounts				805,304.25		0.00	2.64
TOTAL CASH AT BANK AND IN HAND				805,304.25		0.00	2.64
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-7,561,870.27	EUR	1.000	-7,864,345.09		0.00	-25.80
Payables				-7,864,345.09		0.00	-25.80
TOTAL RECEIVABLES AND PAYABLES				-7,864,345.09		0.00	-25.80
OTHER							
Expenses payable		USD		-45,908.20		0.00	-0.15
TOTAL OTHER				-45,908.20		0.00	-0.15
TOTAL NET ASSETS				30,477,265.60		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	7,561,870.27	7,864,345.09	N/A	28.02.2025
EQLISWAP	USD	22,256,000.00	22,256,000.00	N/A	02.12.2024

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		832.00		24,710.00		24,710.00
2024 - 08*	0.00		1,017.00		23,693.00		23,693.00
2025 - 02*	0.00		1,362.50		22,330.50		22,330.50

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		947,481.13	
2024 - 08*	0.00		1,153,495.83	
2025 - 02*	0.00		1,791,241.08	

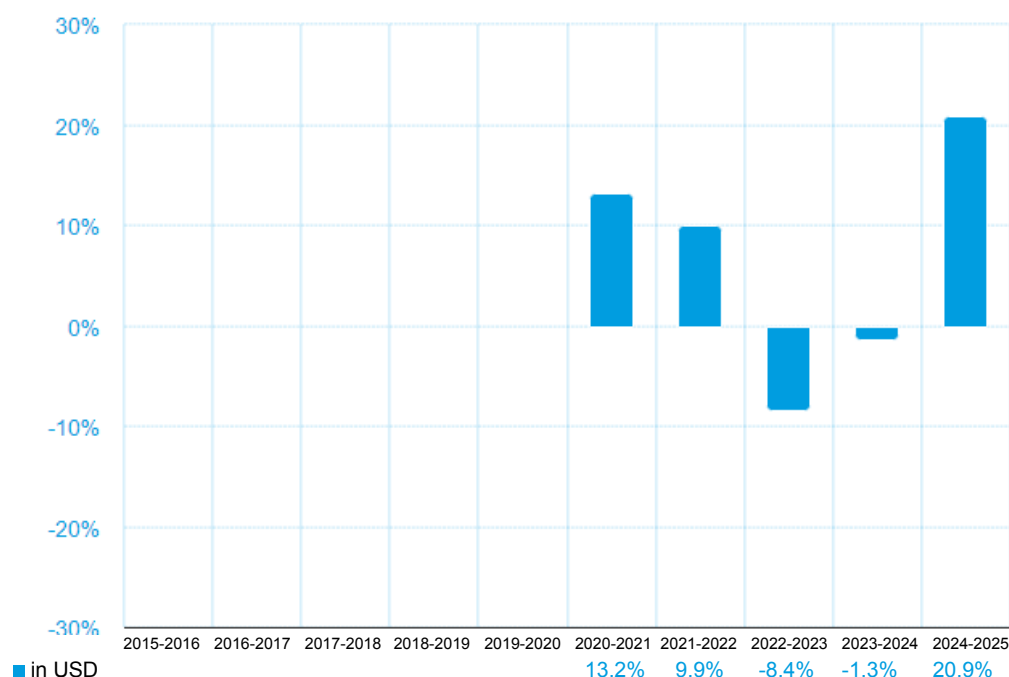
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	27,293,937.81	1,104.57	
2024 - 08*	29,724,283.00	1,254.56	
2025 - 02*	30,477,265.60	1,364.83	

\*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 from 01/03/2020 through 28/02/2025 (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	20.88%		2.99%		6.33%				02/09/2019	5.84%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 1,003%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.11% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, 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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	1185000	USD	1304728.29
EFSF 22 2,375% 210632	EUR	1253000	USD	1307612.87
CZECH REPUBLIC 20 0% 270727	EUR	1296000	USD	1270231.37
IRELAND 22 0,35% 181032	EUR	1467000	USD	1301095.79
SLOVAKIA 23 3,75% 230235	EUR	1235000	USD	1336708.87
REPUBLIC OF POLAND 23 3,875% 140233	EUR	1230000	USD	1343967.89
Total				7864345.08

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 30 January 2026 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 October 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including November 2019 up to and including April 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from January 2025 through December 2025 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	8.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	2.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	2.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	3.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	7.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	8.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	4.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 1, about 1260 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	5.0669
BANK OF NOVA SCOTIA (CT)	4.7818
BCE INC	4.1430
CAN IMPERIAL BK OF COMMERCE (CT)	12.7931
CENTERPOINT ENERGY INC	2.4244
CHEVRON CORP	2.7669
DOMINION ENERGY INC	1.3879
DUKE ENERGY CORP	2.4552
ENBRIDGE INC	2.6280
EXXON MOBIL CORP	3.2650
FORTIS INC	5.7144
INTL BUSINESS MACHINES CORP	3.7790
KINDER MORGAN INC	2.6913
MANULIFE FINANCIAL CORP	3.7762
NATIONAL BANK OF CANADA	3.6161
ONEOK INC	2.9068
PEMBINA PIPELINE CORP	3.5797
PPL CORP	2.2432
REALTY INCOME CORP	1.5036
ROYAL BANK OF CANADA (CT)	4.8249
SIMON PROPERTY GROUP INC	2.5133
SOUTHERN CO	2.9276
SUN LIFE FINANCIAL INC	4.1583
TC ENERGY CORP	2.0953
TELUS CORP (CT)	6.5795
TORONTO-DOMINION BANK (CT)	9.3976
VENTAS INC	1.9024
VERIZON COMMUNICATIONS INC	1.4346
WELLTOWER INC	3.3579
WP CAREY INC	2.8828
<b>Totaal</b>	<b>113.60</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>96.51</b>
31/08/2024	<b>106,54</b>
28/02/2025	<b>113.60</b>
Evolution since 29/02/2024	<b>17.71%</b>
Evolution since 31/08/2024	<b>6,63%</b>
Value at start sub-fund	<b>70.40</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
09-May-2019	TRANSCANADA CORP	TC ENERGY CORP	Ticker and name change

## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		56,449,517.38	50,189,207.15
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		40,163,471.32	43,235,626.99
Collateral received in the form of bonds		14,705,096.00	6,187,924.71
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		14,868,072.80	5,454,496.40
<b>IV. Receivables and payables within one year</b>			
B. Payables			
c) Borrowings (-)		-33,664.71	-37,645.44
d) Collateral (-)		-14,705,096.00	-6,187,924.71
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		1,540,246.78	1,601,682.94
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-88,608.81	-64,953.74
<b>TOTAL SHAREHOLDERS' EQUITY</b>		56,449,517.38	50,189,207.15
<b>A. Capital</b>		51,991,816.78	48,375,146.06
<b>B. Income equalization</b>		26,748.78	620.98
<b>D. Result of the period</b>		4,430,951.82	1,813,440.11

<b>Off-balance-sheet headings</b>			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments		14,705,096.00	6,187,924.71
IV. Notional amounts of swap contracts (+)		41,220,000.00	44,710,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,723.53	-63,163.60
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,712,331.60	1,806,185.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	260.71	1,046.51
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,702,469.94	69,683.70
	Unrealised gains on investments	3,883,914.37	1,789,130.93
	Realised losses on investments	-956,660.52	-68,413.38
	Unrealised losses on investments	114,592.05	-46,332.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,098,288.40	1,297,402.85
b)	Cash at bank and in hand and deposits	28,930.06	53,014.12
C.	Interest on borrowings (-)	-179.58	-324.73
D.	Swaps (+/-)	-1,197,172.15	-1,026,190.62
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	27,462.88	5,913.55
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-61.59	-62.02
C.	Custodian's fee (-)	-3,300.84	-3,315.45
D.	Manager's fee (-)		
a)	Financial management	-200,201.67	-208,819.32
b)	Administration and accounting management	-21,359.86	-22,279.28
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-114.01	-1,058.26
G.	Remuneration, social security charges and pension	-19.20	-20.28
H.	Services and sundry goods (-)	-2,439.83	-1,598.78
J.	Taxes	-43,048.64	-23,235.48
L.	Other expenses (-)	503.42	639.56
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-313,364.02	69,371.80
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,430,951.82	1,813,440.11
<b>VII.</b>	<b>Result of the period</b>	4,430,951.82	1,813,440.11

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,558,000.00	USD	100.193	3,644,693.08		6.62	6.46
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,612,000.00	USD	98.976	3,656,480.96		6.64	6.48
BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,552,000.00	USD	100.366	3,645,114.87		6.62	6.46
EPERON FINANCE PLC 6L 23/09-23/03	3,616,000.00	USD	98.886	3,657,275.81		6.65	6.48
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,802,000.00	USD	98.866	1,822,209.02		3.31	3.23
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,774,000.00	USD	100.596	1,824,585.20		3.32	3.23
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,808,000.00	USD	98.626	1,823,937.11		3.31	3.23
NIMROD CAPITAL PLC 6L 23/09-23/03	1,786,000.00	USD	100.046	1,827,104.39		3.32	3.24
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,808,000.00	USD	99.126	1,832,977.11		3.33	3.25
PROFILE FINANCE PLC 6L 23/09-23/03	1,778,000.00	USD	100.126	1,820,342.66		3.31	3.23
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,812,000.00	USD	98.226	1,820,724.37		3.31	3.23
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,802,000.00	USD	99.406	1,831,939.82		3.33	3.25
VERMILION PRO BOND PTF 6L 23/03-23/09	1,810,000.00	USD	98.316	1,820,343.74		3.31	3.23
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,774,000.00	USD	100.676	1,826,004.40		3.32	3.24
VIGADO CAPITAL PLC 6L 23/09-23/03	1,816,000.00	USD	98.446	1,828,738.83		3.32	3.24
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,792,000.00	USD	99.956	1,831,629.67		3.33	3.25
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,812,000.00	USD	98.426	1,824,348.37		3.32	3.23
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,808,000.00	USD	98.686	1,825,021.91		3.32	3.23
Total bonds				40,163,471.32		72.98	71.15
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	41,220,000.00	USD	1.000	14,868,072.80		27.02	26.34
Total swaps				14,868,072.80		27.02	26.34
TOTAL SECURITIES PORTFOLIO				55,031,544.12		100.00	97.49
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	14,139,515.38	EUR	1.000	14,705,096.00		0.00	26.05
TOTAL RECEIVED COLLATERAL				14,705,096.00		0.00	26.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-32,369.91	EUR	1.000	-33,664.71		0.00	-0.06
KBC GROUP USD	1,540,246.78	USD	1.000	1,540,246.78		0.00	2.73
Total demand accounts				1,506,582.07		0.00	2.67
TOTAL CASH AT BANK AND IN HAND				1,506,582.07		0.00	2.67
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-14,139,515.38	EUR	1.000	-14,705,096.00		0.00	-26.05
Payables				-14,705,096.00		0.00	-26.05
TOTAL RECEIVABLES AND PAYABLES				-14,705,096.00		0.00	-26.05
OTHER							
Expenses payable		USD		-88,608.81		0.00	-0.16
TOTAL OTHER				-88,608.81		0.00	-0.16
TOTAL NET ASSETS				56,449,517.38		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	14,139,515.38	14,705,096.00	N/A	28.02.2025
EQLISWAP	USD	41,220,000.00	41,220,000.00	N/A	17.01.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,714.00		44,781.00		44,781.00
2024 - 08*	0.00		1,252.00		43,529.00		43,529.00
2025 - 02*	0.00		2,083.77		41,445.23		41,445.23

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,915,126.60	
2024 - 08*	0.00		1,433,366.13	
2025 - 02*	0.00		2,746,289.60	

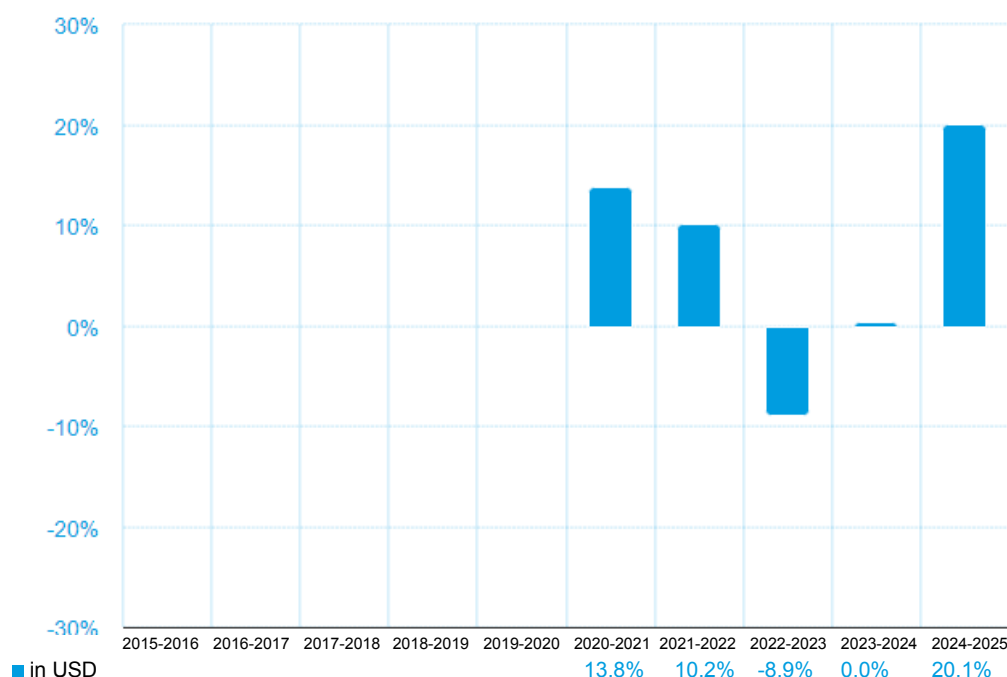
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	48,967,121.26	1,093.48	
2024 - 08*	54,764,992.03	1,258.13	
2025 - 02*	56,449,517.38	1,362.03	

\*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 from 01/03/2020 through 28/02/2025 (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	20.09%		3.06%		6.54%				30/09/2019	5.89%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,996%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
IRELAND 22 0,35% 181032	EUR	2664000	USD	2362726.08
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	2334000	USD	2461476.60
REPUBLIC OF POLAND 17 1,375% 221027	EUR	2396000	USD	2440425.68
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2233000	USD	2458614.58
CZECH REPUBLIC 20 0% 270727	EUR	2461000	USD	2412067.44
EFSF 22 2,375% 210632	EUR	2367000	USD	2470167.34
SLOVAKIA 20 1% 091030	EUR	104000	USD	99618.28
Total				14705096.00

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 27 February 2026 (payment with a value date of D+1 banking day)

## Currency

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 12 November 2019 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including December 2019 up to and including May 2020 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2025 through January 2026 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	8.0000%
2	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	5.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	8.0000%
4	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	7.0000%
5	CENTERPOINT ENERGY INC	CNP UN Equity	NEW YORK - XNYS	3.0000%
6	CHEVRON CORP	CVX UN Equity	NEW YORK - XNYS	2.0000%
7	DOMINION ENERGY INC	D UN Equity	NEW YORK - XNYS	3.0000%
8	DUKE ENERGY CORP	DUK UN Equity	NEW YORK - XNYS	2.0000%
9	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
10	EXXON MOBIL CORP	XOM UN Equity	NEW YORK - XNYS	2.0000%
11	FORTIS INC	FTS CT Equity	TORONTO - XTSE	5.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	2.0000%
15	NATIONAL BANK OF CANADA	NA CT Equity	TORONTO - XTSE	2.0000%
16	ONEOK INC	OKE UN Equity	NEW YORK - XNYS	2.0000%
17	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	7.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
20	ROYAL BANK OF CANADA (CT)	RY CT Equity	TORONTO - XTSE	2.0000%
21	SIMON PROPERTY GROUP INC	SPG UN Equity	NEW YORK - XNYS	2.0000%
22	SOUTHERN CO	SO UN Equity	NEW YORK - XNYS	2.0000%
23	SUN LIFE FINANCIAL INC	SLF CT Equity	TORONTO - XTSE	3.0000%
24	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	8.0000%
26	TORONTO-DOMINION BANK (CT)	TD CT Equity	TORONTO - XTSE	2.0000%
27	VENTAS INC	VTR UN Equity	NEW YORK - XNYS	2.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WELLTOWER INC	WELL UN Equity	NEW YORK - XNYS	2.0000%
30	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	5.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective USA & Canada 100 Timing USD 2, about 1300 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective USA & Canada 100 Timing USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it is an North-American company with a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	4.7953
BANK OF NOVA SCOTIA (CT)	4.7189
BCE INC	4.1768
CAN IMPERIAL BK OF COMMERCE (CT)	10.6762
CENTERPOINT ENERGY INC	4.0095
CHEVRON CORP	2.6570
DOMINION ENERGY INC	2.0674
DUKE ENERGY CORP	2.6789
ENBRIDGE INC	2.4574
EXXON MOBIL CORP	3.2355
FORTIS INC	5.9655
INTL BUSINESS MACHINES CORP	3.9310
KINDER MORGAN INC	2.6916
MANULIFE FINANCIAL CORP	3.4563
NATIONAL BANK OF CANADA	3.4403
ONEOK INC	2.8331
PEMBINA PIPELINE CORP	8.2676
PPL CORP	2.0870
REALTY INCOME CORP	1.5290
ROYAL BANK OF CANADA (CT)	3.1435
SIMON PROPERTY GROUP INC	2.4619
SOUTHERN CO	2.8852
SUN LIFE FINANCIAL INC	3.9500
TC ENERGY CORP	2.0969
TELUS CORP (CT)	7.1471
TORONTO-DOMINION BANK (CT)	2.2559
VENTAS INC	2.3764
VERIZON COMMUNICATIONS INC	1.4494
WELLTOWER INC	3.6634
WP CAREY INC	3.8760
<b>Totaal</b>	<b>110.98</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>93.88</b>
31/08/2024	<b>104,12</b>
28/02/2025	<b>110.98</b>
Evolution since 29/02/2024	<b>18.21%</b>
Evolution since 31/08/2024	<b>6,59%</b>
Value at start sub-fund	<b>68.67</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>



## 2.1.8. Summary risk indicator

- 3 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	57,502,410.69	52,452,225.84
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	40,846,301.31	46,736,469.55
	Collateral received in the form of bonds	14,515,941.69	5,693,988.16
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	14,558,187.70	5,119,463.60
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-24,469.20	-28,139.59
	d) Collateral (-)	-14,515,941.69	-5,693,988.16
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,208,420.15	688,459.47
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-86,029.27	-64,027.19
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	57,502,410.69	52,452,225.84
A.	<b>Capital</b>	53,047,912.90	50,491,233.99
B.	<b>Income equalization</b>	44,610.40	2,144.37
D.	<b>Result of the period</b>	4,409,887.39	1,958,847.48

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	14,515,941.69	5,693,988.16
IV.	Notional amounts of swap contracts (+)	42,933,000.00	47,037,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	31,677.46	-68,277.01
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	4,648,917.10	1,893,967.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	200.87	778.76
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,937,014.68	56,457.55
	Unrealised gains on investments	3,548,002.74	1,885,783.84
	Realised losses on investments	-939,831.90	-55,512.36
	Unrealised losses on investments	135,609.91	-60,260.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	1,128,972.62	1,402,451.96
b)	Cash at bank and in hand and deposits	46,745.55	24,976.46
C.	Interest on borrowings (-)	-131.67	-244.70
D.	Swaps (+/-)	-1,277,897.68	-1,098,210.64
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	42,162.56	4,288.29
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-61.85	-62.35
C.	Custodian's fee (-)	-3,368.28	-3,497.62
D.	Manager's fee (-)		
a)	Financial management	-141,287.12	-148,285.44
b)	Administration and accounting management	-22,426.51	-23,537.36
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-118.55	-1,064.24
G.	Remuneration, social security charges and pension	-19.99	-21.14
H.	Services and sundry goods (-)	-2,454.00	-1,636.78
J.	Taxes	-41,029.82	-22,806.82
L.	Other expenses (-)	658.11	723.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-270,908.04	132,378.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,409,887.39	1,958,847.48
<b>VII.</b>	<b>Result of the period</b>	4,409,887.39	1,958,847.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective USA & Canada 100 Timing USD 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	3,618,000.00	USD	100.193	3,706,155.02		6.69	6.45
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	3,674,000.00	USD	98.976	3,719,244.47		6.71	6.47
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	3,610,000.00	USD	100.366	3,704,635.33		6.69	6.44
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	3,676,000.00	USD	98.886	3,717,960.71		6.71	6.47
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,834,000.00	USD	98.866	1,854,567.90		3.35	3.23
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,804,000.00	USD	100.596	1,855,440.64		3.35	3.23
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,840,000.00	USD	98.626	1,856,219.18		3.35	3.23
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,816,000.00	USD	100.046	1,857,794.83		3.35	3.23
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,836,000.00	USD	99.126	1,861,363.92		3.36	3.24
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,808,000.00	USD	100.126	1,851,057.11		3.34	3.22
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,844,000.00	USD	98.226	1,852,878.44		3.34	3.22
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,834,000.00	USD	99.406	1,864,471.50		3.37	3.24
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,842,000.00	USD	98.316	1,852,526.61		3.34	3.22
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,804,000.00	USD	100.676	1,856,883.84		3.35	3.23
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,848,000.00	USD	98.446	1,860,963.30		3.36	3.24
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,820,000.00	USD	99.956	1,860,248.89		3.36	3.24
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,844,000.00	USD	98.426	1,856,566.44		3.35	3.23
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,840,000.00	USD	98.686	1,857,323.18		3.35	3.23
Total bonds				40,846,301.31		73.72	71.03
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	42,933,000.00	USD	1.000	14,558,187.70		26.28	25.32
Total swaps				14,558,187.70		26.28	25.32
TOTAL SECURITIES PORTFOLIO				55,404,489.01		100.00	96.35
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	13,957,636.23	EUR	1.000	14,515,941.69		0.00	25.25
TOTAL RECEIVED COLLATERAL				14,515,941.69		0.00	25.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-23,528.08	EUR	1.000	-24,469.20		0.00	-0.04
Demand accounts KBC GROUP USD	2,208,420.15	USD	1.000	2,208,420.15		0.00	3.84
Total demand accounts				2,183,950.95		0.00	3.80
TOTAL CASH AT BANK AND IN HAND				2,183,950.95		0.00	3.80
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-13,957,636.23	EUR	1.000	-14,515,941.69		0.00	-25.24
Payables				-14,515,941.69		0.00	-25.24
TOTAL RECEIVABLES AND PAYABLES				-14,515,941.69		0.00	-25.24
OTHER							
Expenses payable Expenses payable		USD		-86,029.27		0.00	-0.15
TOTAL OTHER				-86,029.27		0.00	-0.15

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				57,502,410.69		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	13,957,636.23	14,515,941.69	N/A	28.02.2025
EQLISWAP	USD	42,933,000.00	42,933,000.00	N/A	02.12.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	83.00		2,285.50		47,300.50		47,300.50
2024 - 08*	0.00		1,210.00		46,090.50		46,090.50
2025 - 02*	0.00		3,214.75		42,875.75		42,875.75

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	90,414.48		2,524,962.09	
2024 - 08*	0.00		1,365,251.92	
2025 - 02*	0.00		4,216,256.70	

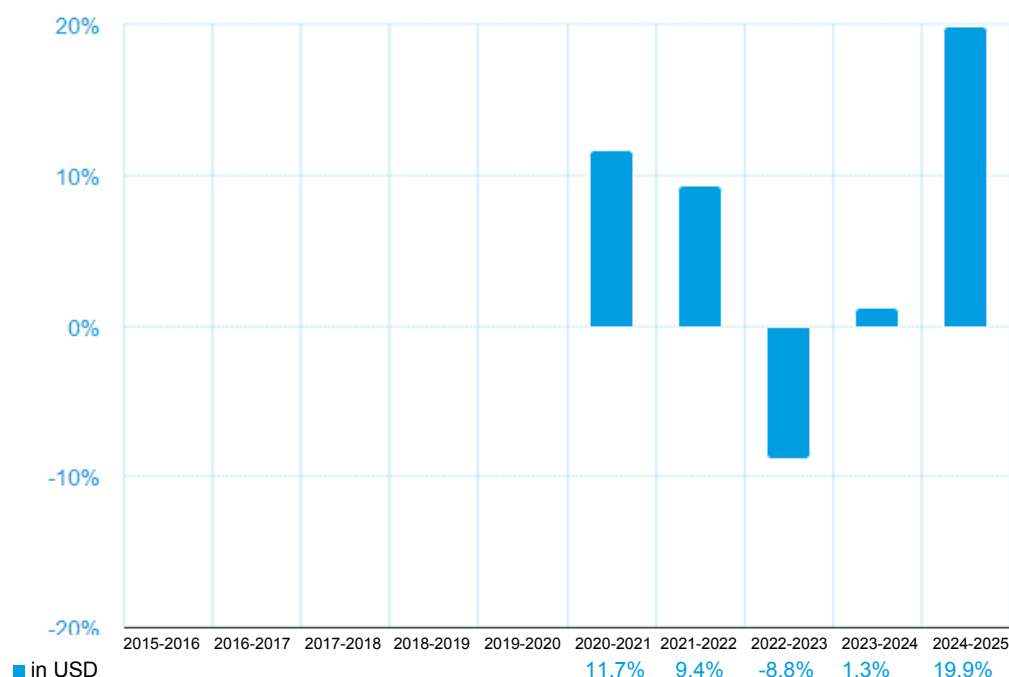
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	50,922,206.66	1,076.57	
2024 - 08*	57,308,780.00	1,243.40	
2025 - 02*	57,502,410.69	1,341.14	

\*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 from 01/03/2020 through 28/02/2025 (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	19.93%		3.48%		6.25%				04/11/2019	5.69%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,740%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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 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	2392000	USD	2344439.39
EFSF 22 2,375% 210632	EUR	2313000	USD	2413813.72
SLOVAKIA 23 3,75% 230235	EUR	2278000	USD	2465605.51
IRELAND 22 0,35% 181032	EUR	2714000	USD	2407071.54
REPUBLIC OF POLAND 23 3,875% 140233	EUR	2268000	USD	2478145.66
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	2186000	USD	2406865.86
Total				14515941.68

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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## 2. Information on Perspective 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Friday 28 February 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 November 2017 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2024 through January 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
4	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
5	CENTURYLINK INC	CTL UN Equity	NEW YORK - XNYS	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
9	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	7.0000%
11	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	5.0000%
12	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
13	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
14	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
15	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
16	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
17	ROYAL MAIL PLC	RMG LN Equity	LONDON - XLON	5.0000%
18	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
19	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	4.0000%
21	SSE PLC	SSE LN Equity	LONDON - XLON	5.0000%
22	SWISS RE AG	SREN VX Equity	ZURICH - XVTX	7.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
26	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
28	VODAFONE GROUP PLC	VOD LN Equity	LONDON - XLON	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN VX Equity	ZURICH - XVTX	6.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 2, about 414 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	3.9774
AXA SA	2.9412
BP PLC	1.6887
BT GROUP PLC	1.1782
CENTURYLINK INC	0.6600
COMMONWEALTH BANK OF AUSTRAL (AT)	3.9254
DIRECT LINE INSURANCE GROUP	1.5918
ENAGAS SA	4.0843
FORTUM OYJ	5.4763
INSTITUTIONAL DISTRIBUTIONS	4.9113
LEGAL & GENERAL GROUP PLC	4.4211
MARINE HARVEST ASA	2.8542
MERCEDEZ-BENZ GROUP	1.9409
NEXT LTD	4.6826
NN GROUP NV	3.6452
NORDEA BANK AB	9.0558
PROSIEBEN SAT 1 MEDIA	0.4364
SAMPO OYJ-A SHS	4.1627
SKANDINAVISKA ENSKILDA BAN-A	3.1596
SNAM SPA	4.1794
SSE PLC	5.9671
SWISS RE AG	10.5855
TELENOR ASA	1.6046
TELIA CO AB	2.6727
TELSTRA CORP LTD (AT)	2.4796
TOTALENERGIES SE	2.4988
VERIZON COMMUNICATIONS INC	1.7794
VODAFONE GROUP PLC	0.5906
WESTPAC BANKING CORP	2.0729
ZURICH INSURANCE GROUP AG	11.1713
<b>Totaal</b>	<b>110.40</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>98.42</b>
31/08/2024	<b>106,18</b>
28/02/2025	<b>110.40</b>
Evolution since 29/02/2024	<b>12.17%</b>
Evolution since 31/08/2024	<b>3,97%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
23-Oct-2017	SWISS RE AG	SWISS RE AG	Ticker change
23-Oct-2017	ZURICH INSURANCE GROUP AG	ZURICH INSURANCE GROUP AG	Ticker change
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
18-Sep-2020	CTL UN EQUITY	LUMN UN EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
05-Oct-2022	RMG LN EQUITY	IDS LN EQUITY	Ticker change
05-Oct-2022	ROYAL MAIL PLC	INSTITUTIONAL DISTRIBUTIONS	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

- 1 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	26,592,791.38	25,167,015.67
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds		23,738,525.13
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)		-1,055,557.40
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral		1,296,716.27
B.	Payables		
c)	Borrowings (-)	-13.37	-26,151.43
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	26,663,015.05	1,248,948.25
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-70,210.30	-35,465.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,592,791.38	25,167,015.67
A.	<b>Capital</b>	25,628,400.15	24,939,389.10
B.	<b>Income equalization</b>	1,386.61	-117.27
D.	<b>Result of the period</b>	963,004.62	227,743.84
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,296,716.27
IV.	Notional amounts of swap contracts (+)		25,967,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	26,333.76	-38,554.58
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,209,425.50	186,711.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	50.88	743.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,218,199.99	6,120.31
	Unrealised gains on investments	-12,470.36	-37,701.53
	Realised losses on investments	-88,329.96	-4,136.43
	Unrealised losses on investments	118,410.47	184,617.96
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	634,808.93	751,831.46
b)	Cash at bank and in hand and deposits	44,649.33	42,152.44
C.	Interest on borrowings (-)	-81.21	-223.10
D.	Swaps (+/-)	-1,054,618.42	-541,836.05
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	987.13	3,350.94
B.	Other	214,544.68	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.09	-54.86
C.	Custodian's fee (-)	-1,500.45	-1,695.70
D.	Manager's fee (-)		
a)	Financial management	-81,701.94	-148,554.28
b)	Administration and accounting management	-12,642.98	-13,089.89
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-49.83	-990.28
G.	Remuneration, social security charges and pension	-8.79	-10.53
H.	Services and sundry goods (-)	-2,219.38	-1,270.53
J.	Taxes	-14,850.68	-10,474.04
L.	Other expenses (-)	584.59	402.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-272,805.52	78,843.52
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	963,004.62	227,743.84
<b>VII.</b>	<b>Result of the period</b>	963,004.62	227,743.84

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 2

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP EURO	-12.74	EUR	1.000	-13.37		0.00	0.00
KBC GROUP USD	26,663,015.05	USD	1.000	26,663,015.05		0.00	100.26
Total demand accounts				26,663,001.68		0.00	100.26
TOTAL CASH AT BANK AND IN HAND				26,663,001.68		0.00	100.26
OTHER							
Expenses payable		USD		-70,210.30		0.00	-0.26
TOTAL OTHER				-70,210.30		0.00	-0.26
TOTAL NET ASSETS				26,592,791.38		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Beveik or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		781.00		26,298.00		26,298.00
2024 - 08*	0.00		707.00		25,591.00		25,591.00
2025 - 02*	0.00		97.00		25,494.00		25,494.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		769,863.20	
2024 - 08*	0.00		687,017.50	
2025 - 02*	0.00		98,712.75	

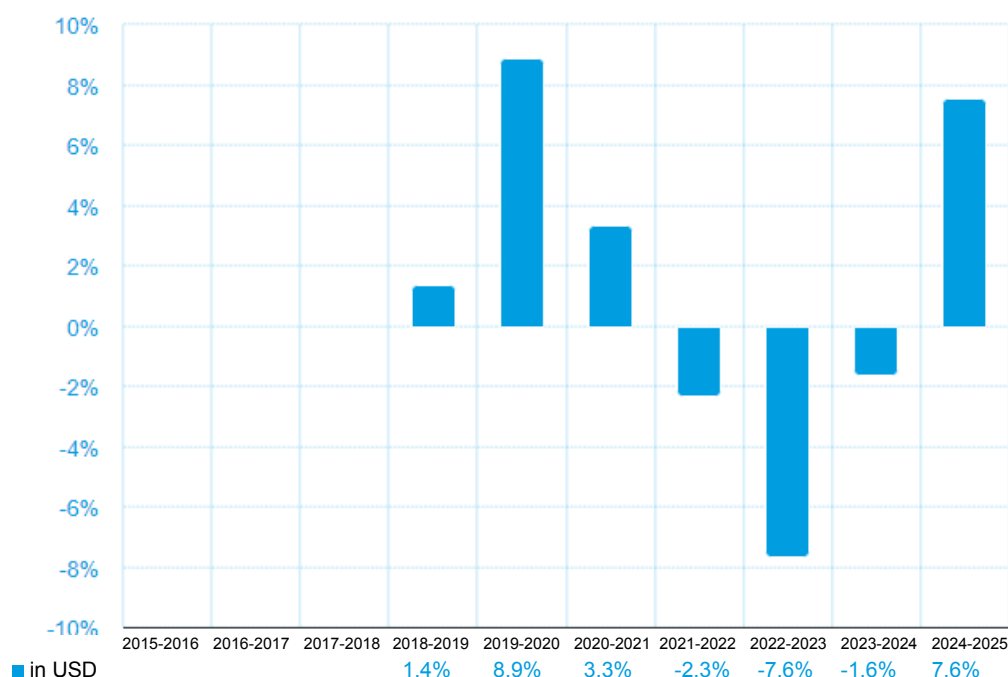
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	25,274,364.16	961.08	
2024 - 08*	25,728,908.05	1,005.39	
2025 - 02*	26,592,791.38	1,043.10	

\*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 from 01/03/2018 through 28/02/2025 (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	7.56%		-0.76%		-0.27%				30/10/2017	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:

Management fees and other administrative or operating costs: 1,018%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.96% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.



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## 2. Information on Perspective World 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Monday 31 March 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 7 December 2017 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from March 2024 through February 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEM LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 3, about 419 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 3 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.2678
AXA SA	2.9480
BCE INC	1.0812
BP PLC	1.7384
BT GROUP PLC	1.1803
COMMONWEALTH BANK OF AUSTRAL (AT)	3.9160
DEUTSCHE TELEKOM AG-REG	4.5562
DIRECT LINE INSURANCE GROUP	1.6333
ENAGAS SA	4.0352
FORTUM OYJ	4.4029
INT CONSOLIDATED AIRLINES GROUP	1.7928
LEGAL & GENERAL GROUP PLC	3.6740
MARINE HARVEST ASA	3.0728
MERCEDEZ-BENZ GROUP	2.0285
NEXT LTD	4.8138
NN GROUP NV	3.9262
NORDEA BANK AB	2.8160
PROSIEBEN SAT 1 MEDIA	1.2178
SAMPO OYJ-A SHS	4.4443
SKANDINAVISKA ENSKILDA BAN-A	3.5840
SNAM SPA	5.5746
SSE PLC	3.4867
SWISS RE AG	9.4659
TELENOR ASA	1.6783
TELIA CO AB	6.5480
TELSTRA CORP LTD (AT)	2.4375
TOTALENERGIES SE	5.0009
VERIZON COMMUNICATIONS INC	1.6473
WESTPAC BANKING CORP	2.0331
ZURICH INSURANCE GROUP AG	13.8780
<b>Totaal</b>	<b>116.88</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>98.98</b>
31/08/2024	<b>106,36</b>
28/02/2025	<b>116.88</b>
Evolution since 29/02/2024	<b>18.08%</b>
Evolution since 31/08/2024	<b>9,89%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### *Changes in basket since start of sub-fund.*

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	27,073,915.59	25,258,962.74
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	25,531,108.12	24,440,496.66
	Collateral received in the form of bonds	1,064,924.07	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,156,681.60	-1,105,701.30
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		1,200,887.44
B.	Payables		
	c) Borrowings (-)	-2,240.64	-27,635.30
	d) Collateral (-)	-1,064,924.07	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	428,953.70	786,661.36
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-40,587.19	-35,746.12
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,073,915.59	25,258,962.74
A.	<b>Capital</b>	26,019,804.54	25,052,056.16
B.	<b>Income equalization</b>	68.04	305.20
D.	<b>Result of the period</b>	1,054,043.01	206,601.38

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,064,924.07	1,200,887.44
IV.	Notional amounts of swap contracts (+)	25,954,000.00	25,954,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	19,550.11	-37,459.83
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,028,344.80	161,556.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	58.00	780.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	82,817.28	-51,866.87
	Unrealised gains on investments	1,038,884.93	-29,946.39
	Realised losses on investments	-82,759.13	-3,526.78
	Unrealised losses on investments	9,009.83	210,217.47
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	674,286.82	737,774.24
b)	Cash at bank and in hand and deposits	10,727.39	57,995.91
C.	Interest on borrowings (-)	-21.17	-235.89
D.	Swaps (+/-)	-646,667.98	-531,356.16
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,409.02	2,570.53
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.10	-54.87
C.	Custodian's fee (-)	-1,548.63	-1,666.73
D.	Manager's fee (-)		
a)	Financial management	-1,538.25	-156,908.17
b)	Administration and accounting management	-12,807.03	-13,189.89
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-132.45	-990.65
G.	Remuneration, social security charges and pension	-8.94	-10.58
H.	Services and sundry goods (-)	-2,222.91	-1,239.74
J.	Taxes	-15,259.67	-10,656.83
L.	Other expenses (-)	580.41	386.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	6,090.10	81,723.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,054,043.01	206,601.38
<b>VII.</b>	<b>Result of the period</b>	1,054,043.01	206,601.38

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,268,000.00	USD	100.193	2,323,261.36		8.71	8.58
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,296,000.00	USD	98.976	2,324,274.72		8.71	8.59
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,258,000.00	USD	100.366	2,317,192.95		8.68	8.56
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	2,296,000.00	USD	98.886	2,322,208.32		8.70	8.58
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,148,000.00	USD	98.866	1,160,874.55		4.35	4.29
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,130,000.00	USD	100.596	1,162,221.69		4.36	4.29
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	1,150,000.00	USD	98.626	1,160,136.99		4.35	4.29
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	1,136,000.00	USD	100.046	1,162,144.78		4.36	4.29
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,146,000.00	USD	99.126	1,161,831.73		4.35	4.29
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	1,128,000.00	USD	100.126	1,154,863.06		4.33	4.27
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	1,150,000.00	USD	98.226	1,155,536.99		4.33	4.27
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,150,000.00	USD	99.406	1,169,106.99		4.38	4.32
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	1,152,000.00	USD	98.316	1,158,583.41		4.34	4.28
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,126,000.00	USD	100.676	1,159,008.43		4.34	4.28
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	1,152,000.00	USD	98.446	1,160,081.01		4.35	4.29
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,136,000.00	USD	99.956	1,161,122.38		4.35	4.29
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,152,000.00	USD	98.426	1,159,850.61		4.35	4.28
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,148,000.00	USD	98.686	1,158,808.15		4.34	4.28
Total bonds				25,531,108.12		95.67	94.30
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	25,954,000.00	USD	1.000	1,156,681.60		4.33	4.27
Total swaps				1,156,681.60		4.33	4.27
TOTAL SECURITIES PORTFOLIO				26,687,789.72		100.00	98.57
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	1,023,965.45	EUR	1.000	1,064,924.07		0.00	3.93
TOTAL RECEIVED COLLATERAL				1,064,924.07		0.00	3.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-2,154.46	EUR	1.000	-2,240.64		0.00	-0.01
Demand accounts KBC GROUP USD	428,953.70	USD	1.000	428,953.70		0.00	1.58
Total demand accounts				426,713.06		0.00	1.58
TOTAL CASH AT BANK AND IN HAND				426,713.06		0.00	1.58
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-1,023,965.45	EUR	1.000	-1,064,924.07		0.00	-3.93
Payables				-1,064,924.07		0.00	-3.93
TOTAL RECEIVABLES AND PAYABLES				-1,064,924.07		0.00	-3.93
OTHER							
Expenses payable Expenses payable		USD		-40,587.19		0.00	-0.15
TOTAL OTHER				-40,587.19		0.00	-0.15

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				27,073,915.59		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	1,023,965.45	1,064,924.07	N/A	28.02.2025
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					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2023 - 08*	0.00		666.00		26,487.00	26,487.00
2024 - 08*	0.00		586.00		25,901.00	25,901.00
2025 - 02*	0.00		138.00		25,763.00	25,763.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		648,636.28	
2024 - 08*	0.00		568,323.86	
2025 - 02*	0.00		140,902.25	

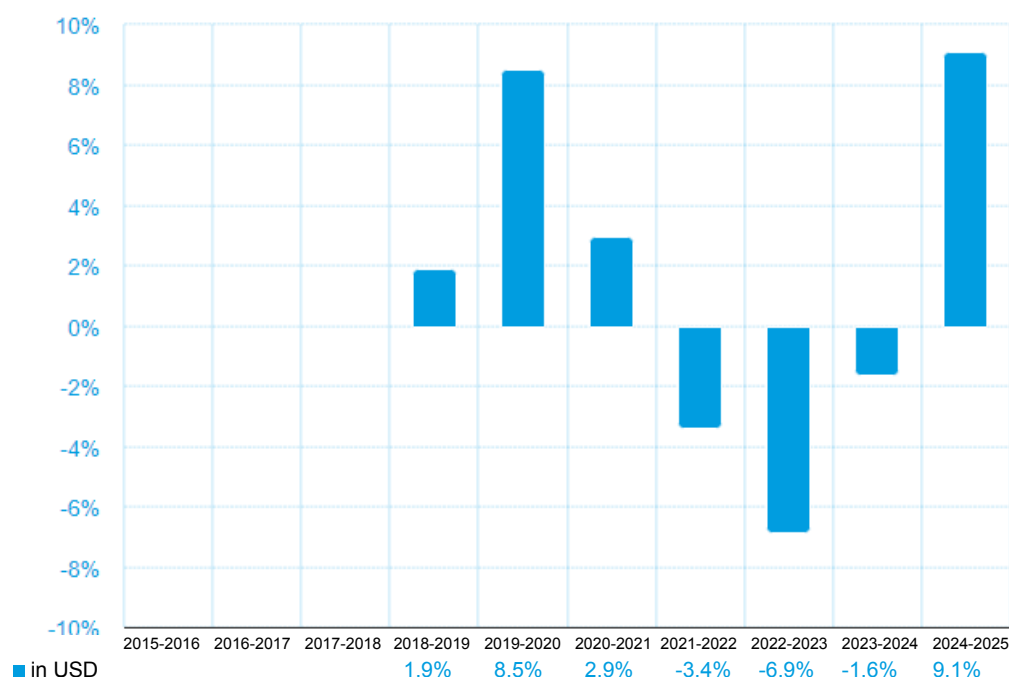
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	25,309,412.85	955.54	
2024 - 08*	26,160,774.83	1,010.03	
2025 - 02*	27,073,915.59	1,050.88	

\*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 from 01/03/2018 through 28/02/2025 (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	9.09%		-0.01%		-0.12%				04/12/2017	0.69%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 where Y = D-X  
 Return on date D since the start date S of the unit:  

$$[NIW(D) / NIW(S)]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D  
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges:

Management fees and other administrative or operating costs: 0,652%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
SLOVAKIA 20 1% 091030	EUR	190000	USD	181994.95
IRELAND 22 0,35% 181032	EUR	198000	USD	175608.01
EFSF 22 2,375% 210632	EUR	170000	USD	177409.56
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	160000	USD	176165.84
CZECH REPUBLIC 20 0% 270727	EUR	178000	USD	174460.79
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	170000	USD	179284.92
Total				1064924.07

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Wednesday 30 April 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 January 2018 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from April 2024 through March 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.



Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 4, about 403 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.0897
AXA SA	2.8097
BCE INC	1.1493
BP PLC	1.6669
BT GROUP PLC	1.1794
COMMONWEALTH BANK OF AUSTRAL (AT)	3.8740
DEUTSCHE TELEKOM AG-REG	4.7619
DIRECT LINE INSURANCE GROUP	1.5928
ENAGAS SA	4.2028
FORTUM OYJ	4.3182
INT CONSOLIDATED AIRLINES GROUP	1.7290
LEGAL & GENERAL GROUP PLC	3.5703
MARINE HARVEST ASA	3.1240
MERCEDEZ-BENZ GROUP	1.9349
NEXT LTD	4.1592
NN GROUP NV	3.8774
NORDEA BANK AB	2.7831
PROSIEBEN SAT 1 MEDIA	1.1934
SAMPO OYJ-A SHS	4.2842
SKANDINAVISKA ENSKILDA BAN-A	3.5115
SNAM SPA	5.6962
SSE PLC	3.4781
SWISS RE AG	9.3255
TELENOR ASA	1.5990
TELIA CO AB	6.5049
TELSTRA CORP LTD (AT)	2.4434
TOTALENERGIES SE	4.8911
VERIZON COMMUNICATIONS INC	1.6578
WESTPAC BANKING CORP	2.0517
ZURICH INSURANCE GROUP AG	13.3077
<b>Totaal</b>	<b>114.77</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>97.27</b>
31/08/2024	<b>104,47</b>
28/02/2025	<b>114.77</b>
Evolution since 29/02/2024	<b>17.99%</b>
Evolution since 31/08/2024	<b>9,86%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>TOTAL NET ASSETS</b>		12,893,114.43	12,050,331.15
<b>II. Securities, money market instruments, UCIs and derivatives</b>			
A. Bonds and other debt instruments			
a) Bonds		12,171,136.39	11,599,841.41
F. Derivative financial instruments			
e) On shares			
Swap contracts (+/-)		415,001.90	-548,229.70
<b>IV. Receivables and payables within one year</b>			
A. Receivables			
c) Collateral			623,871.04
B. Payables			
c) Borrowings (-)			-13,404.52
<b>V. Deposits and cash at bank and in hand</b>			
A. Demand balances at banks		331,474.08	410,406.27
<b>VI. Accruals and deferrals</b>			
C. Accrued expense (-)		-24,497.94	-22,153.35
<b>TOTAL SHAREHOLDERS' EQUITY</b>		12,893,114.43	12,050,331.15
<b>A. Capital</b>		12,348,739.58	11,950,896.17
<b>B. Income equalization</b>		149.56	199.60
<b>D. Result of the period</b>		544,225.29	99,235.38

<b>Off-balance-sheet headings</b>			
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	12,402,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	9,316.78	-17,861.27
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	532,181.50	81,066.80
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-800.53	383.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	15,378.11	957.32
	Unrealised gains on investments	407,447.23	-10,756.62
	Realised losses on investments	-15,652.18	-494.37
	Unrealised losses on investments	133,524.59	73,882.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	321,448.43	350,358.36
b)	Cash at bank and in hand and deposits	7,740.34	29,389.60
C.	Interest on borrowings (-)		-114.22
D.	Swaps (+/-)	-308,907.37	-253,807.23
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	233.70	925.74
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-54.50	-53.31
C.	Custodian's fee (-)	-706.55	-791.15
D.	Manager's fee (-)		
a)	Financial management		-76,234.34
b)	Administration and accounting management	-6,161.32	-6,290.80
c)	Commercial fee	-619.17	-614.54
F.	Formation and organisation expenses (-)	-100.57	-1,029.38
G.	Remuneration, social security charges and pension	-4.23	-5.05
H.	Services and sundry goods (-)	-2,121.33	-1,045.46
J.	Taxes	-7,496.69	-5,228.93
L.	Other expenses (-)	276.80	187.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	3,527.54	35,646.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	544,225.29	99,235.38
<b>VII.</b>	<b>Result of the period</b>	544,225.29	99,235.38

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 4

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,082,000.00	USD	100.193	1,108,363.66		8.81	8.60
Corporate bonds BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,094,000.00	USD	98.976	1,107,472.36		8.80	8.59
Corporate bonds BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,078,000.00	USD	100.366	1,106,259.52		8.79	8.58
Corporate bonds EPERON FINANCE PLC 6L 23/09-23/03	1,094,000.00	USD	98.886	1,106,487.76		8.79	8.58
Corporate bonds ESPACCIO SECURITIES PLC 6L 23/09-23/03	546,000.00	USD	98.866	552,123.26		4.39	4.28
Corporate bonds GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	540,000.00	USD	100.596	555,397.97		4.41	4.31
Corporate bonds IPANEMA CAPITAL PLC 6L 23/03-23/09	548,000.00	USD	98.626	552,830.50		4.39	4.29
Corporate bonds NIMROD CAPITAL PLC 6L 23/09-23/03	540,000.00	USD	100.046	552,427.97		4.39	4.29
Corporate bonds OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	546,000.00	USD	99.126	553,542.86		4.40	4.29
Corporate bonds PROFILE FINANCE PLC 6L 23/09-23/03	540,000.00	USD	100.126	552,859.97		4.39	4.29
Corporate bonds RECOLTE SECURITIES PLC 6L 23/09-23/03	548,000.00	USD	98.226	550,638.50		4.38	4.27
Corporate bonds SILVERSTATE FIN INV PLC 6L 23/09-23/03	548,000.00	USD	99.406	557,104.90		4.43	4.32
Corporate bonds VERMILION PRO BOND PTF 6L 23/03-23/09	548,000.00	USD	98.316	551,131.70		4.38	4.28
Corporate bonds VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	538,000.00	USD	100.676	553,771.35		4.40	4.30
Corporate bonds VIGADO CAPITAL PLC 6L 23/09-23/03	548,000.00	USD	98.446	551,844.10		4.39	4.28
Corporate bonds VOYCE INVESTMENTS PLC 6L 23/09-23/03	542,000.00	USD	99.956	553,986.21		4.40	4.30
Corporate bonds WATERFORD CAPITAL INC PLC 6L 23/09-23/03	548,000.00	USD	98.426	551,734.50		4.38	4.28
Corporate bonds WAVES FINANCIAL INV PLC 6L 23/09-23/03	548,000.00	USD	98.686	553,159.30		4.39	4.29
Total bonds				12,171,136.39		96.70	94.40
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	12,402,000.00	USD	1.000	415,001.90		3.30	3.22
Total swaps				415,001.90		3.30	3.22
TOTAL SECURITIES PORTFOLIO				12,586,138.29		100.00	97.62
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,510.10	EUR	1.000	5,730.50		0.00	0.04
Demand accounts KBC GROUP USD	325,743.58	USD	1.000	325,743.58		0.00	2.53
Total demand accounts				331,474.08		0.00	2.57
TOTAL CASH AT BANK AND IN HAND				331,474.08		0.00	2.57
OTHER							
Expenses payable Expenses payable		USD		-24,497.94		0.00	-0.19
TOTAL OTHER				-24,497.94		0.00	-0.19
TOTAL NET ASSETS				12,893,114.43		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
EQLISWAP	USD	12,402,000.00	12,402,000.00	N/A	03.07.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		384.00		12,647.33		12,647.33
2024 - 08*	0.00		215.33		12,432.00		12,432.00
2025 - 02*	0.00		23.00		12,409.00		12,409.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		373,967.79	
2024 - 08*	0.00		208,163.75	
2025 - 02*	0.00		23,370.42	

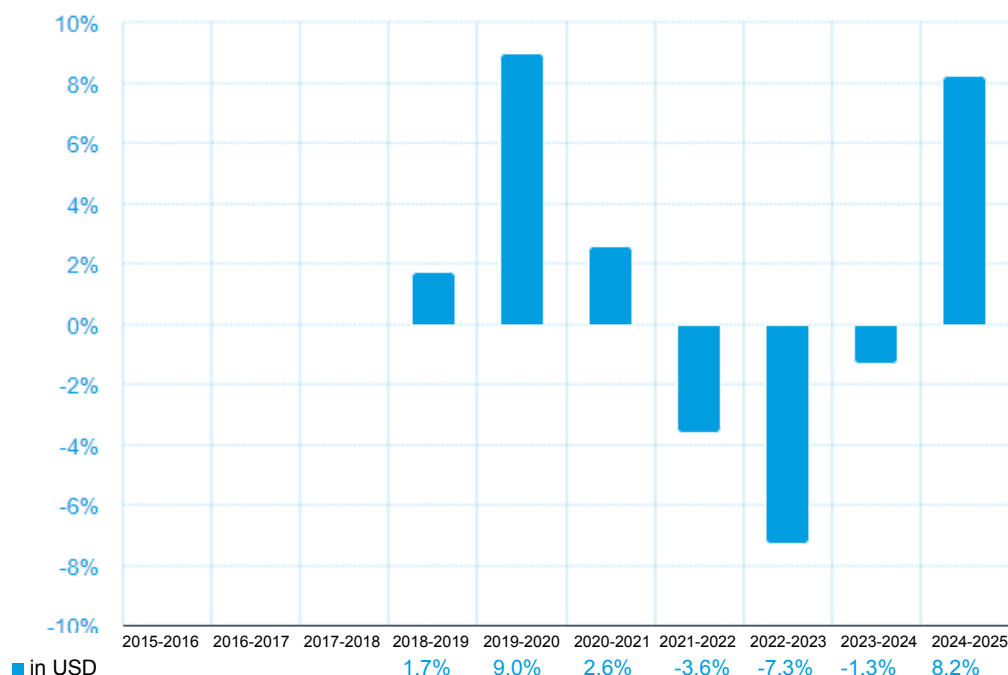
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	12,043,670.68	952.27	
2024 - 08*	12,372,259.59	995.19	
2025 - 02*	12,893,114.43	1,039.01	

\*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 from 01/03/2018 through 28/02/2025 (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	8.22%		-0.33%		-0.42%				02/01/2018	0.54%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 0,537%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.99% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 20 USD per unit per year (with a maximum of USD per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 18.95 USD per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may

decide at any time and at its own discretion whether or not to use the management fee for this purpose. KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20.00 USD per unit per year, as described above.

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## 2. Information on Perspective World 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

## **Maturity**

Friday 30 May 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 February 2018 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2024 through April 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Selection 100 Absolute Performance USD 5, about 386 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Selection 100 Absolute Performance USD 5 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.2324
AXA SA	2.9722
BCE INC	1.1927
BP PLC	1.8384
BT GROUP PLC	1.3881
COMMONWEALTH BANK OF AUSTRAL (AT)	4.1672
DEUTSCHE TELEKOM AG-REG	5.2844
DIRECT LINE INSURANCE GROUP	1.5526
ENAGAS SA	4.8735
FORTUM OYJ	4.3391
INT CONSOLIDATED AIRLINES GROUP	1.8803
LEGAL & GENERAL GROUP PLC	3.8482
MARINE HARVEST ASA	2.8628
MERCEDEZ-BENZ GROUP	2.0202
NEXT LTD	4.2766
NN GROUP NV	4.0475
NORDEA BANK AB	3.0101
PROSIEBEN SAT 1 MEDIA	1.1626
SAMPO OYJ-A SHS	4.3555
SKANDINAVISKA ENSKILDA BAN-A	3.6975
SNAM SPA	6.3685
SSE PLC	3.8280
SWISS RE AG	9.2387
TELENOR ASA	1.7184
TELIA CO AB	6.5938
TELSTRA CORP LTD (AT)	2.5942
TOTALENERGIES SE	5.1788
VERIZON COMMUNICATIONS INC	1.7365
WESTPAC BANKING CORP	2.1135
ZURICH INSURANCE GROUP AG	13.6469
<b>Totaal</b>	<b>120.02</b>

### Evolution of the index or basket

Underlying type	BASKET
29/02/2024	<b>101.89</b>
31/08/2024	<b>109,47</b>
28/02/2025	<b>120.02</b>
Evolution since 29/02/2024	<b>17.79%</b>
Evolution since 31/08/2024	<b>9,64%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	25,868,445.29	23,639,366.49
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	23,529,146.36	23,039,466.58
	Collateral received in the form of bonds	1,819,079.47	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	2,193,629.60	-662,612.30
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		591,306.08
B.	Payables		
	c) Borrowings (-)	-14,206.90	-31,636.01
	d) Collateral (-)	-1,819,079.47	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	199,647.66	737,550.65
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-39,771.43	-34,708.51
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,868,445.29	23,639,366.49
A.	<b>Capital</b>	24,601,678.82	23,340,827.31
B.	<b>Income equalization</b>	1,473.64	2,218.74
D.	<b>Result of the period</b>	1,265,292.83	296,320.44

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,819,079.47	591,306.08
IV.	Notional amounts of swap contracts (+)	23,623,000.00	23,623,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	18,018.14	-34,401.75
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,296,832.60	284,642.40
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	128.34	903.32
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	129,546.61	-939.96
	Unrealised gains on investments	1,310,094.92	-25,258.05
	Realised losses on investments	-129,416.19	-18,380.42
	Unrealised losses on investments	4,753.74	295,722.40
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	621,416.47	677,239.33
b)	Cash at bank and in hand and deposits	7,111.84	58,907.40
C.	Interest on borrowings (-)	-85.75	-272.54
D.	Swaps (+/-)	-569,586.67	-483,767.55
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,593.52	4,459.26
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.08	-54.76
C.	Custodian's fee (-)	-1,472.03	-1,576.41
D.	Manager's fee (-)		
a)	Financial management	-79,629.70	-184,856.77
b)	Administration and accounting management	-11,734.52	-12,210.97
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-126.29	-1,062.91
G.	Remuneration, social security charges and pension	-8.42	-9.86
H.	Services and sundry goods (-)	-2,212.63	-1,181.01
J.	Taxes	-14,787.30	-10,142.23
L.	Other expenses (-)	541.72	399.55
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-49,686.25	45,176.49
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,265,292.83	296,320.44
<b>VII.</b>	<b>Result of the period</b>	1,265,292.83	296,320.44

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 5

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	2,090,000.00	USD	100.193	2,140,924.27		8.32	8.28
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	2,116,000.00	USD	98.976	2,142,058.06		8.33	8.28
BENBULBIN CAPITAL PLC 6L 23/09-23/03	2,082,000.00	USD	100.366	2,136,579.15		8.31	8.26
EPERON FINANCE PLC 6L 23/09-23/03	2,118,000.00	USD	98.886	2,142,176.48		8.33	8.28
ESPACCIO SECURITIES PLC 6L 23/09-23/03	1,056,000.00	USD	98.866	1,067,842.80		4.15	4.13
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	1,042,000.00	USD	100.596	1,071,712.39		4.17	4.14
IPANEMA CAPITAL PLC 6L 23/03-23/09	1,058,000.00	USD	98.626	1,067,326.03		4.15	4.13
NIMROD CAPITAL PLC 6L 23/09-23/03	1,048,000.00	USD	100.046	1,072,119.48		4.17	4.14
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	1,056,000.00	USD	99.126	1,070,588.40		4.16	4.14
PROFILE FINANCE PLC 6L 23/09-23/03	1,042,000.00	USD	100.126	1,066,814.99		4.15	4.12
RECOLTE SECURITIES PLC 6L 23/09-23/03	1,060,000.00	USD	98.226	1,065,103.65		4.14	4.12
SILVERSTATE FIN INV PLC 6L 23/09-23/03	1,056,000.00	USD	99.406	1,073,545.20		4.17	4.15
VERMILION PRO BOND PTF 6L 23/03-23/09	1,060,000.00	USD	98.316	1,066,057.65		4.14	4.12
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	1,040,000.00	USD	100.676	1,070,487.36		4.16	4.14
VIGADO CAPITAL PLC 6L 23/09-23/03	1,062,000.00	USD	98.446	1,069,449.69		4.16	4.13
VOYCE INVESTMENTS PLC 6L 23/09-23/03	1,048,000.00	USD	99.956	1,071,176.28		4.16	4.14
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	1,060,000.00	USD	98.426	1,067,223.65		4.15	4.13
WAVES FINANCIAL INV PLC 6L 23/09-23/03	1,058,000.00	USD	98.686	1,067,960.83		4.15	4.13
Total bonds				23,529,146.36		91.47	90.96
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	23,623,000.00	USD	1.000	2,193,629.60		8.53	8.48
Total swaps				2,193,629.60		8.53	8.48
TOTAL SECURITIES PORTFOLIO				25,722,775.96		100.00	99.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,749,114.87	EUR	1.000	1,819,079.47		0.00	7.03
TOTAL RECEIVED COLLATERAL				1,819,079.47		0.00	7.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-13,660.48	EUR	1.000	-14,206.90		0.00	-0.06
KBC GROUP USD	199,647.66	USD	1.000	199,647.66		0.00	0.77
Total demand accounts				185,440.76		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				185,440.76		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,749,114.87	EUR	1.000	-1,819,079.47		0.00	-7.03
Payables				-1,819,079.47		0.00	-7.03
TOTAL RECEIVABLES AND PAYABLES				-1,819,079.47		0.00	-7.03
OTHER							
Expenses payable		USD		-39,771.43		0.00	-0.15
TOTAL OTHER				-39,771.43		0.00	-0.15
TOTAL NET ASSETS				25,868,445.29		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	1,749,114.87	1,819,079.47	N/A	28.02.2025
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						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		1,082.00		24,530.00		24,530.00
2024 - 08*	0.00		848.00		23,682.00		23,682.00
2025 - 02*	0.00		150.00		23,532.00		23,532.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		1,080,521.07	
2024 - 08*	0.00		838,393.72	
2025 - 02*	0.00		159,351.68	

Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	23,788,972.46	969.79	
2024 - 08*	24,762,563.22	1,045.63	
2025 - 02*	25,868,445.29	1,099.29	

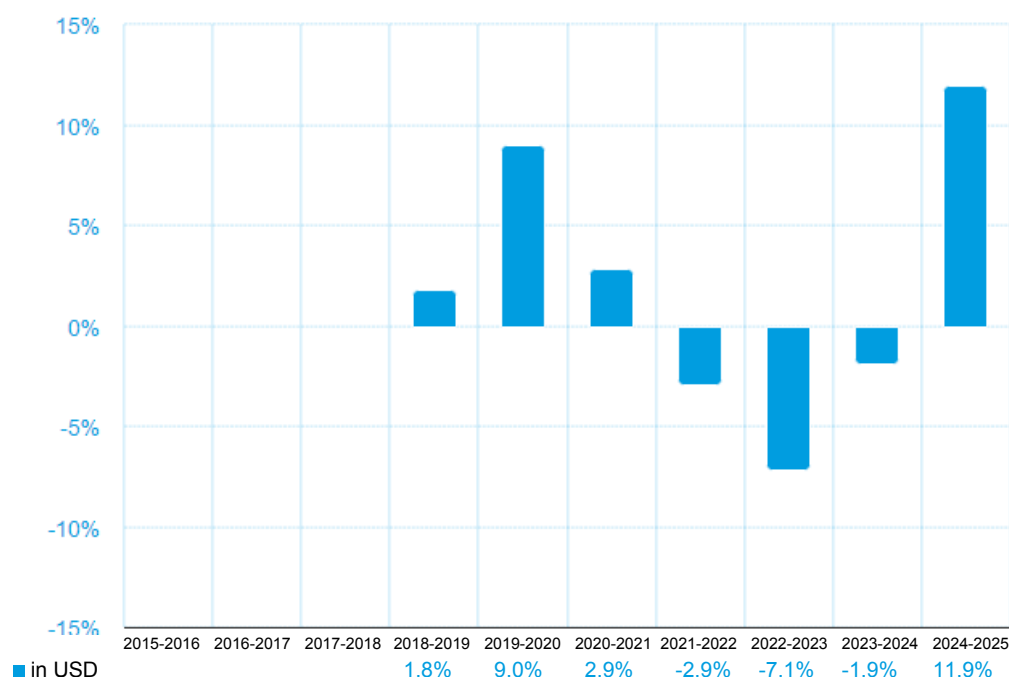
\*The financial year does not coincide with the calendar year.



## 2.4.5. Performance figures

BE6300566286  
 Perspective World Selection 100 Absolute Performance USD 5 CAP  
 Annual performance from 01/03/2018 through 28/02/2025 (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	11.94%		0.67%		0.37%				29/01/2018	1.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[NIW(D) / NIW(Y)]^{1/X} - 1$$
 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:

Management fees and other administrative or operating costs: 1,166%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 48.81% of its fee with the distributor, and institutional and/or 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	304000	USD	297955.51
EFSF 22 2,375% 210632	EUR	293000	USD	305770.61
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	271000	USD	298380.90
REPUBLIC OF POLAND 23 3,875% 140233	EUR	283000	USD	309221.88
IRELAND 22 0,35% 181032	EUR	335000	USD	297114.58
SLOVAKIA 23 3,75% 230235	EUR	287000	USD	310635.99
Total				1819079.47

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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.93% before taxes and charges).

If the value of the basket of 30 quality shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 20% of this absolute decline in Value  $(= (\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be paid out at Maturity with regard to 100% of the initial subscription price.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.



## **Maturity**

Monday 30 June 2025 (payment with a value date of D+1 banking day)

## **Currency**

USD, for all shares in the basket, changes in the value of the currency in which they are expressed relative to USD are irrelevant. The investor pays the subscription amount in USD and will be paid in USD at Maturity (or earlier). The investor is not protected against any decline in the value of the currency in which the sub-fund is denominated relative to the euro.

## **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 7 March 2018 inclusive.

## **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from June 2024 through May 2025 (inclusive).

## **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	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 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, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	8.1612
AXA SA	3.3239
BCE INC	1.1800
BP PLC	1.8597
BT GROUP PLC	1.3847
COMMONWEALTH BANK OF AUSTRAL (AT)	4.1229
DEUTSCHE TELEKOM AG-REG	5.2598
DIRECT LINE INSURANCE GROUP	1.5326
ENAGAS SA	4.6756
FORTUM OYJ	4.1747
INT CONSOLIDATED AIRLINES GROUP	1.8138
LEGAL & GENERAL GROUP PLC	3.7427
MARINE HARVEST ASA	2.7326
MERCEDEZ-BENZ GROUP	2.1048
NEXT LTD	4.3350
NN GROUP NV	4.0751
NORDEA BANK AB	2.9969
PROSIEBEN SAT 1 MEDIA	1.2690
SAMPO OYJ-A SHS	4.4892
SKANDINAVISKA ENSKILDA BAN-A	3.6355
SNAM SPA	6.2971
SSE PLC	3.7214
SWISS RE AG	8.9843
TELENOR ASA	1.6825
TELIA CO AB	6.1830
TELSTRA CORP LTD (AT)	2.6401
TOTALENERGIES SE	5.0390
VERIZON COMMUNICATIONS INC	1.7751
WESTPAC BANKING CORP	2.1416
ZURICH INSURANCE GROUP AG	13.3866
<b>Totaal</b>	<b>118.72</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>100.91</b>
31/08/2024	<b>108,31</b>
28/02/2025	<b>118.72</b>
Evolution since 29/02/2024	<b>17.65%</b>
Evolution since 31/08/2024	<b>9,61%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>USD</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
	<b>TOTAL NET ASSETS</b>	23,937,990.56	22,039,342.39
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	21,803,371.69	20,971,984.29
	Collateral received in the form of bonds	1,587,227.01	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	1,880,523.00	-705,017.80
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		925,565.31
B.	Payables		
	c) Borrowings (-)		-29,984.82
	d) Collateral (-)	-1,587,227.01	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	290,975.53	909,417.10
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-36,879.66	-32,621.69
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	23,937,990.56	22,039,342.39
A.	<b>Capital</b>	22,640,497.50	21,792,724.17
B.	<b>Income equalization</b>	261.68	-627.01
D.	<b>Result of the period</b>	1,297,231.38	247,245.23

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,587,227.01	925,565.31
IV.	Notional amounts of swap contracts (+)	21,605,000.00	22,486,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in American dollar)	29/02/2024 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	16,695.86	-31,993.69
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	1,254,692.50	239,471.70
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-5,604.24	859.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	153,381.15	-24,452.80
	Unrealised gains on investments	1,225,547.01	-30,521.68
	Realised losses on investments	-104,893.50	-1,009.90
	Unrealised losses on investments	-8,250.54	264,322.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	575,833.46	632,689.81
b)	Cash at bank and in hand and deposits	9,082.77	53,183.52
C.	Interest on borrowings (-)		-259.42
D.	Swaps (+/-)	-529,354.72	-447,459.19
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,886.59	1,702.37
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-55.03	-54.67
C.	Custodian's fee (-)	-1,350.80	-1,430.20
D.	Manager's fee (-)		
a)	Financial management		-175,976.33
b)	Administration and accounting management	-11,030.16	-11,452.78
c)	Commercial fee	-651.41	-694.06
F.	Formation and organisation expenses (-)	-121.88	-1,058.09
G.	Remuneration, social security charges and pension	-7.79	-9.19
H.	Services and sundry goods (-)	-2,198.76	-1,162.40
J.	Taxes	-13,112.39	-9,455.76
L.	Other expenses (-)	527.38	343.74
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	31,447.26	38,907.34
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,297,231.38	247,245.23
<b>VII.</b>	<b>Result of the period</b>	1,297,231.38	247,245.23

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100 Absolute Performance USD 6

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6L 23/09-23/03	1,936,000.00	USD	100.193	1,983,171.95		8.37	8.29
BEECHWOOD STRUCTURED FIN PLC 6L 23/09-23/03	1,962,000.00	USD	98.976	1,986,161.59		8.39	8.30
BENBULBIN CAPITAL PLC 6L 23/09-23/03	1,928,000.00	USD	100.366	1,978,542.08		8.35	8.27
EPERON FINANCE PLC 6L 23/09-23/03	1,960,000.00	USD	98.886	1,982,372.95		8.37	8.28
ESPACCIO SECURITIES PLC 6L 23/09-23/03	980,000.00	USD	98.866	990,990.48		4.18	4.14
GREENSTREET STRUCT. FIN. PROD. PLC 6L 23/09-23/03	964,000.00	USD	100.596	991,488.24		4.19	4.14
IPANEMA CAPITAL PLC 6L 23/03-23/09	982,000.00	USD	98.626	990,656.11		4.18	4.14
NIMROD CAPITAL PLC 6L 23/09-23/03	970,000.00	USD	100.046	992,324.33		4.19	4.14
OPAL FINANCIAL PRODUCTS PLC 6L 23/09-23/03	978,000.00	USD	99.126	991,510.85		4.19	4.14
PROFILE FINANCE PLC 6L 23/09-23/03	964,000.00	USD	100.126	986,957.44		4.17	4.12
RECOLTE SECURITIES PLC 6L 23/09-23/03	982,000.00	USD	98.226	986,728.11		4.17	4.12
SILVERSTATE FIN INV PLC 6L 23/09-23/03	982,000.00	USD	99.406	998,315.71		4.22	4.17
VERMILION PRO BOND PTF 6L 23/03-23/09	986,000.00	USD	98.316	991,634.76		4.19	4.14
VESPUCCI STRUCTURED FIN PROD 6L 23/09-23/03	962,000.00	USD	100.676	990,200.81		4.18	4.14
VIGADO CAPITAL PLC 6L 23/09-23/03	982,000.00	USD	98.446	988,888.51		4.18	4.13
VOYCE INVESTMENTS PLC 6L 23/09-23/03	972,000.00	USD	99.956	993,495.55		4.20	4.15
WATERFORD CAPITAL INC PLC 6L 23/09-23/03	984,000.00	USD	98.426	990,705.74		4.18	4.14
WAVES FINANCIAL INV PLC 6L 23/09-23/03	980,000.00	USD	98.686	989,226.48		4.18	4.13
Total bonds				21,803,371.69		92.06	91.08
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	21,605,000.00	USD	1.000	1,880,523.00		7.94	7.86
Total swaps				1,880,523.00		7.94	7.86
TOTAL SECURITIES PORTFOLIO				23,683,894.69		100.00	98.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,526,179.82	EUR	1.000	1,587,227.01		0.00	6.63
TOTAL RECEIVED COLLATERAL				1,587,227.01		0.00	6.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	74,432.61	EUR	1.000	77,409.91		0.00	0.32
KBC GROUP USD	213,565.62	USD	1.000	213,565.62		0.00	0.89
Total demand accounts				290,975.53		0.00	1.22
TOTAL CASH AT BANK AND IN HAND				290,975.53		0.00	1.22
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,526,179.82	EUR	1.000	-1,587,227.01		0.00	-6.63
Payables				-1,587,227.01		0.00	-6.63
TOTAL RECEIVABLES AND PAYABLES				-1,587,227.01		0.00	-6.63
OTHER							
Expenses payable		USD		-36,879.66		0.00	-0.15
TOTAL OTHER				-36,879.66		0.00	-0.15
TOTAL NET ASSETS				23,937,990.56		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,526,179.82	1,587,227.01	N/A	28.02.2025
EQLISWAP	USD	21,605,000.00	21,605,000.00	N/A	17.01.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	0.00		616.00		22,992.00		22,992.00
2024 - 08*	0.00		654.00		22,338.00		22,338.00
2025 - 02*	0.00		372.00		21,966.00		21,966.00

Period	Amounts received and paid by the UCITS (in American dollar)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	0.00		605,257.00	
2024 - 08*	0.00		643,264.46	
2025 - 02*	0.00		388,657.07	

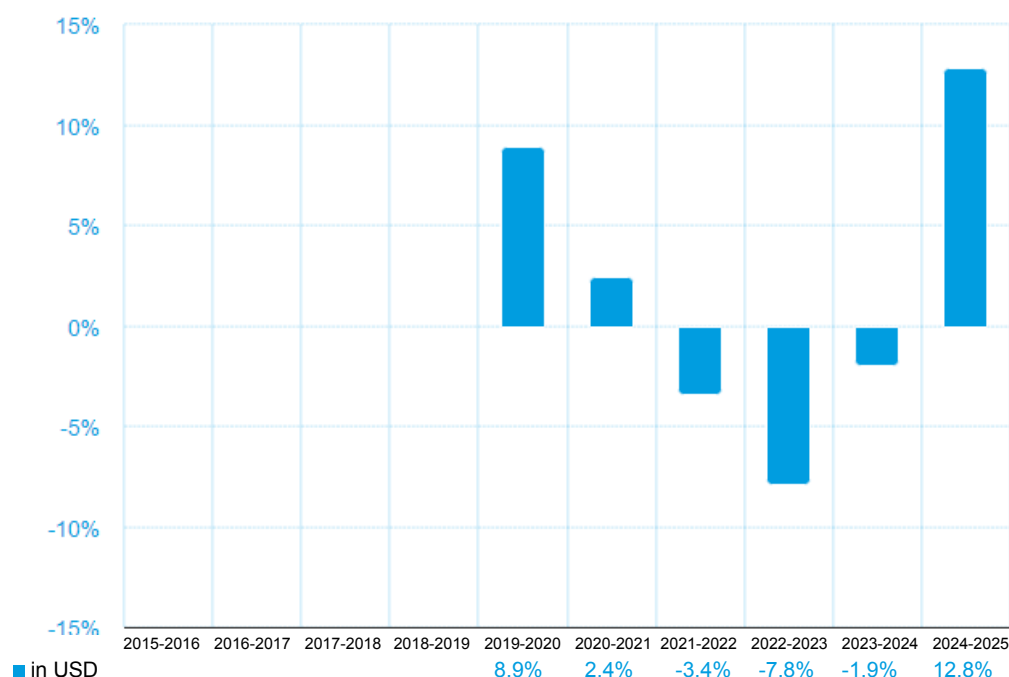
Period	Net asset value End of period (in American dollar)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	21,962,335.56	955.22	
2024 - 08*	23,029,629.35	1,030.96	
2025 - 02*	23,937,990.56	1,089.77	

\*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 from 01/03/2019 through 28/02/2025 (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	12.82%		0.65%		0.18%				26/02/2018	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 USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation 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:

Management fees and other administrative or operating costs: 0,324%

Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 49.41% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 USD	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 USD	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	240000	USD	264248.77
CZECH REPUBLIC 20 0% 270727	EUR	261000	USD	255810.48
SLOVAKIA 20 1% 091030	EUR	284000	USD	272034.54
IRELAND 22 0,35% 181032	EUR	298000	USD	264298.93
EFSF 22 2,375% 210632	EUR	254000	USD	265070.76
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	252000	USD	265763.53
Total				1587227.01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Perspective World Selection 100-1

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	16 September 2024
Initial subscription price:	1000 EUR
Maturity date:	30 November 2027
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.

###### 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, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life 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 shares of companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the Value of the basket of 30 shares 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 20% (yield to maturity of 5.88% before taxes and charges).

Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

#### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

#### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

#### 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 30 November 2027 (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 23 September 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 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	ABBVIE INC	ABBV UN Equity	NEW YORK - XNYS	2.0000%
2	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	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 100-1, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 100-1 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 when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.1480
ACCIONA SA	1.9024
ACS ACTIVIDADES CONS Y SERV	2.4812
ANDRITZ AG	1.7766
BRITISH LAND CO PLC	1.6373
COLRUYT SA	1.7447
DANONE	2.1185
EMMI AG	6.7149
GLAXOSMITHKLINE PLC	4.8568
INTERNATIONAL PAPER CO	2.4373
JDE PEETS NV	1.9378
KELLANOVA	2.0558
KIMBERLY-CLARK CORP	2.0064
KRAFT HEINZ CO/THE	1.7676
LAND SECURITIES GROUP PLC	2.6012
MEIJI HOLDINGS CO LTD	6.8143
MONDI PLC	2.6162
NOVARTIS AG-REG	7.9803
ORKLA ASA	2.2081
PACKAGING CORP OF AMERICA	1.9884
PFIZER INC	1.8294
RECKITT BENCKISER GROUP	5.7192
REDEIA CORPORACION SA	1.9965
ROCHE HOLDING AG-GENUSSCHEIN	5.5944
SCENTRE GROUP	1.8532
SCHINDLER HOLDING	3.3315
SEVERN TRENT PLC	1.9018
TAKEDA PHARMACEUTICAL CO LTD	8.2572
THE JM SMUCKER CO	1.8549
UNILEVER PLC	6.4731
<b>Totaal</b>	<b>98.60</b>

### *Evolution of the index or basket*

Underlying type	BASKET
28/02/2025	<b>98.60</b>
Evolution since 16/09/2024 (start sub-fund)	<b>-1.40%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

### *Changes in basket since start of sub-fund.*

<b>Date</b>	<b>Out</b>	<b>In</b>	<b>Remarks</b>
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

## **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		28/02/2025 (in Euro)
<b>TOTAL NET ASSETS</b>		131,914,986.81
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		124,569,049.26
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		-626,058.00
k) Interest rates		
Swap contracts (+/-)		1,417,447.15
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		6,809,406.48
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-254,858.08
<b>TOTAL SHAREHOLDERS' EQUITY</b>		131,914,986.81
<b>A. Capital</b>		131,434,200.63
<b>B. Income equalization</b>		-51.06
<b>D. Result of the period</b>		480,837.24
<hr/>		
<b>Off-balance-sheet headings</b>		
IV. Notional amounts of swap contracts (+)		255,360,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
a)	Bonds	919,105.55
F.	Derivative financial instruments	
e)	Shares	
	Swap contracts (+/-)	-626,058.00
j)	Interest rates	
	Swap contracts (+/-)	539,803.75
	<b>Det.section I gains and losses on investments</b>	
	Realised gains on investments	2,070,167.37
	Unrealised gains on investments	3,924,268.94
	Realised losses on investments	-2,947,810.77
	Unrealised losses on investments	-2,213,774.24
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
a)	Securities and money market instruments	1,121,474.26
b)	Cash at bank and in hand and deposits	95,267.10
C.	Interest on borrowings (-)	-2.05
D.	Swaps (+/-)	-1,031,747.86
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	17,435.76
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-36.84
C.	Custodian's fee (-)	-6,111.33
D.	Manager's fee (-)	
a)	Financial management	-228,714.16
b)	Administration and accounting management	-58,644.66
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,675.01
G.	Remuneration, social security charges and pension	-44.45
H.	Services and sundry goods (-)	-3,950.54
J.	Taxes	-183,245.08
L.	Other expenses (-)	-68,869.20
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-352,014.06
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	480,837.24
<b>VII.</b>	<b>Result of the period</b>	480,837.24



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Selection 100-1

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Government bonds							
<u>Belgium</u>							
Government bonds BELGIUM 17/27 +0.80% 24/01 22/06	5,000,000.00	EUR	96.987	4,876,855.85		3.89	3.70
<u>France</u>							
Government bonds BPIFRANCE FINANCEMENT SA 22/27 +2.125%	4,000,000.00	EUR	99.395	3,996,986.38		3.19	3.03
Government bonds FRENCH REPUBLIC 11/27 2.75% 25/10	6,000,000.00	EUR	101.282	6,133,900.50		4.89	4.65
<u>Slovakia</u>							
Government bonds SLOVAKIA GOVERNEMENT 20/27 +0.125%	3,000,000.00	EUR	95.412	2,864,975.14		2.29	2.17
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
Bonds issued by international institutions EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	4,500,000.00	EUR	94.285	4,242,829.05		3.39	3.22
Bonds issued by international institutions EUROPEAN UNION 22/27 +2.00%	5,000,000.00	EUR	99.477	5,014,129.22		4.00	3.80
Bonds issued by credit institutions							
<u>Austria</u>							
Bonds issued by credit institutions BAWAG PSK BANK FUER ARBEIT UND 23/27 +4.125%	4,000,000.00	EUR	102.800	4,130,532.44		3.30	3.13
Bonds issued by credit institutions ERSTE GROUP BANK AG 20/28 +0.10% 16/11	4,000,000.00	EUR	93.103	3,725,271.52		2.97	2.82
<u>Denmark</u>							
Bonds issued by credit institutions DANSKE BK AS 23/28 +4.50% 09/11	4,000,000.00	EUR	104.532	4,236,010.12		3.38	3.21
Bonds issued by credit institutions NYKREDIT A/S 24/27 +3.875%	4,000,000.00	EUR	102.554	4,203,216.69		3.35	3.19
<u>Finland</u>							
Bonds issued by credit institutions NORDEA BANK FINLAND PLC 22/27 +1.125%	4,000,000.00	EUR	97.234	3,890,819.85		3.10	2.95
<u>France</u>							
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 20/27 +0.10%	4,000,000.00	EUR	93.658	3,747,905.92		2.99	2.84
Bonds issued by credit institutions BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	4,000,000.00	EUR	94.775	3,797,931.81		3.03	2.88
Bonds issued by credit institutions BNP PARIBAS SA 22/28 +2.75% 25/07	4,000,000.00	EUR	99.874	4,060,675.43		3.24	3.08
Bonds issued by credit institutions BPCE SA 19/27 +0.50%	4,000,000.00	EUR	95.883	3,835,554.38		3.06	2.91
Bonds issued by credit institutions BPCE SFH - SOCIETE DE FINANCE 23/27 +3.125%	2,000,000.00	EUR	101.663	2,071,441.23		1.65	1.57
Bonds issued by credit institutions CREDIT AGRICOLE 22/27 +3.375%	4,000,000.00	EUR	101.888	4,155,043.94		3.31	3.15
Bonds issued by credit institutions CREDIT MUTUEL ARKEA SA 22/27 +3.375%	4,000,000.00	EUR	101.738	4,129,420.21		3.29	3.13
<u>Germany</u>							
Bonds issued by credit institutions LANDESBANK GIRO 22/27 +3.125%	2,000,000.00	EUR	102.258	2,067,769.74		1.65	1.57
Bonds issued by credit institutions DEUTSCHE BANK AG 24/28 +4.00% 12/07	4,000,000.00	EUR	102.425	4,198,270.07		3.35	3.18
Bonds issued by credit institutions KFW 24/27 +2.75%	5,000,000.00	EUR	101.379	5,125,450.85		4.09	3.89
<u>Ireland</u>							
Bonds issued by credit institutions AIB GROUP PLC 22/28 +2.25% 04/04	4,000,000.00	EUR	99.048	4,043,276.86		3.23	3.07
<u>Netherlands</u>							
Bonds issued by credit institutions ABN AMRO BANK NV 24/27 +2.625%	4,000,000.00	EUR	100.700	4,080,346.36		3.26	3.09

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Bonds issued by credit institutions BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	5,000,000.00	EUR	96.334	4,838,465.83		3.86	3.67
Bonds issued by credit institutions ING GROEP NV 21/28 +0.375% 29/09	4,000,000.00	EUR	94.062	3,768,740.97		3.01	2.86
<u>Norway</u>							
Bonds issued by credit institutions DNB BANK ASA 23/28 +4.50% 19/07	4,000,000.00	EUR	104.035	4,271,883.15		3.41	3.24
Bonds issued by credit institutions DNB BOLIGKREDITT AS 20-27 0.01	2,000,000.00	EUR	94.139	1,882,863.06		1.50	1.43
Bonds issued by credit institutions SPAREBANK 1 SR BANK ASA 23/27 +3.75%	4,000,000.00	EUR	102.970	4,158,650.21		3.32	3.15
<u>Spain</u>							
Bonds issued by credit institutions BANCO SANTANDER CENTRAL HISPANO SA 22/27 +2.375%	2,000,000.00	EUR	100.051	2,023,541.10		1.61	1.53
<u>Sweden</u>							
Bonds issued by credit institutions SKANDINAVISKA ENSKILDA 22/27 +0.75%	4,000,000.00	EUR	95.456	3,834,943.33		3.06	2.91
Bonds issued by credit institutions SVENSKA HANDBK 23/27 +3.875%	4,000,000.00	EUR	102.726	4,233,882.11		3.38	3.21
Bonds issued by credit institutions SWEDBANK 22/27 +1.30%	3,000,000.00	EUR	97.543	2,927,465.94		2.34	2.22
Total bonds				124,569,049.26		99.37	94.43
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	130,860,000.00	EUR	1.000	-626,058.00		-0.50	-0.48
<u>Belgium</u>							
Other swaps KBC BANK NV	124,500,000.00	EUR	1.000	1,417,447.15		1.13	1.07
Total swaps				791,389.15		0.63	0.60
TOTAL SECURITIES PORTFOLIO				125,360,438.41		100.00	95.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	6,809,406.48	EUR	1.000	6,809,406.48		0.00	5.16
Total demand accounts				6,809,406.48		0.00	5.16
TOTAL CASH AT BANK AND IN HAND				6,809,406.48		0.00	5.16
OTHER							
Expenses payable Expenses payable		EUR		-254,858.08		0.00	-0.19
TOTAL OTHER				-254,858.08		0.00	-0.19
TOTAL NET ASSETS				131,914,986.81		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EQLISWAP	EUR	130,860,000.00	130,860,000.00	N/A	17.09.2024
KBCBANK	EUR	124,500,000.00	124,500,000.00	N/A	24.02.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2025 - 02*	131,834.00		402.00		131,432.00		131,432.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 02*	131,832,685.99		398,536.42	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2025 - 02*	131,914,986.81	1,003.67	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6352742181

Perspective World Selection 100-1 CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 39.41% 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 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 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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.12% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Transparency of adverse sustainability impacts:

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

## Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 24 February 2023 inclusive.

## Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

## Initial Observation Dates

The first Valuation Day of each month from and including April 2023 up to and including March 2024 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

### Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

#### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

#### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

#### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.



## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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*

<b>Name</b>	<b>Value</b>
ALLIANZ SE	2.9895
ASSICURAZIONI GENERALI	3.4163
AXA SA	2.5188
BANK OF NOVA SCOTIA (CT)	2.0733
BOUYGUES	2.0372
DANONE	5.1180
ENBRIDGE INC	2.3661
GILEAD SCIENCES INC (UW)	2.8474
GREAT-WEST LIFECO INC	2.9213
HOLCIM LTD	8.4124
IBERDROLA SA (SQ)	3.8966
INTL BUSINESS MACHINES CORP	3.9145
KINDER MORGAN INC	3.1210
KONINKLIJKE KPN NV	2.2817
NATIONAL GRID PLC	4.0410
NOVARTIS AG-REG	7.8242
ORANGE	6.4077
PEMBINA PIPELINE CORP	2.4522
REDEIA CORPORACION SA	8.7911
SNAM SPA	3.0034
SWISS RE AG	8.8268
TELEFONICA SA (SQ)	3.2989
TELENOR ASA	2.4370
TELIA CO AB	3.8725
TESCO PLC	7.4249
UNILEVER PLC	6.4940
VERIZON COMMUNICATIONS INC	3.3889
WESTPAC BANKING CORP	4.3164
WP CAREY INC	1.6175
ZURICH INSURANCE GROUP AG	5.3256
<b>Totaal</b>	<b>127.44</b>

### Evolution of the index or basket

Underlying type	<b>BASKET</b>
29/02/2024	<b>104.21</b>
31/08/2024	<b>116,49</b>
28/02/2025	<b>127.44</b>
Evolution since 29/02/2024	<b>22.29%</b>
Evolution since 31/08/2024	<b>9,40%</b>
Value at start sub-fund	<b>96.18</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
28-Jun-2023	RED ELECTRICA CORPORACION SA	REDEIA CORPORACION SA	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 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		28/02/2025 (in Euro)	29/02/2024 (in Euro)
	<b>TOTAL NET ASSETS</b>	683,462,157.26	585,408,747.19
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	579,276,929.11	564,689,227.25
	Collateral received in the form of bonds	98,665,045.47	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	95,098,151.40	-15,633,980.00
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		13,961,662.73
B.	Payables		
	d) Collateral (-)	-98,665,045.47	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,075,224.26	23,308,957.48
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-988,147.51	-917,120.27
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	683,462,157.26	585,408,747.19
A.	<b>Capital</b>	629,973,093.42	570,392,830.72
B.	<b>Income equalization</b>	7,011.20	533.42
D.	<b>Result of the period</b>	53,482,052.64	15,015,383.05

<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	98,665,045.47	13,961,662.73
IV.	Notional amounts of swap contracts (+)	584,558,000.00	595,499,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)	29/02/2024 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
a)	Bonds	1,330,120.68	2,693,418.74
F.	Derivative financial instruments		
e)	Shares		
	Swap contracts (+/-)	54,936,783.10	13,425,075.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	660,016.60	
	Unrealised gains on investments	55,606,887.18	2,685,906.53
	Unrealised losses on investments		13,432,588.01
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
a)	Securities and money market instruments	10,027,797.02	10,566,152.03
b)	Cash at bank and in hand and deposits	289,451.31	1,105,116.53
C.	Interest on borrowings (-)	-6.86	-78.45
D.	Swaps (+/-)	-10,148,868.77	-9,813,503.32
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	68,214.10	27,036.01
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-178.22	-197.45
C.	Custodian's fee (-)	-38,241.51	-38,386.72
D.	Manager's fee (-)		
a)	Financial management	-2,308,159.18	-2,347,297.48
b)	Administration and accounting management	-292,172.06	-297,126.28
c)	Commercial fee	-625.00	
F.	Formation and organisation expenses (-)	-1,387.26	-2,579.59
G.	Remuneration, social security charges and pension	-221.00	-237.77
H.	Services and sundry goods (-)	-5,757.38	-5,695.12
J.	Taxes	-537,535.73	-273,545.87
L.	Other expenses (-)	162,839.40	-22,768.01
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,784,851.14	-1,103,111.49
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	53,482,052.64	15,015,383.05
<b>VII.</b>	<b>Result of the period</b>	53,482,052.64	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 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	47,774,000.00	EUR	109.135	52,591,000.54		7.80	7.70
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	47,978,000.00	EUR	109.105	52,801,176.24		7.83	7.73
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	47,883,000.00	EUR	108.755	52,529,035.49		7.79	7.69
EPERON FINANCE LD LD 6E 10/05-10/11	47,948,000.00	EUR	108.975	52,705,827.97		7.82	7.71
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	23,975,000.00	EUR	108.735	26,296,473.21		3.90	3.85
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	23,993,000.00	EUR	108.735	26,316,216.13		3.90	3.85
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	25,569,000.00	EUR	102.175	26,367,492.11		3.91	3.86
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	24,161,000.00	EUR	107.965	26,314,443.69		3.90	3.85
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	23,734,000.00	EUR	110.265	26,395,267.64		3.91	3.86
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	24,085,000.00	EUR	108.285	26,308,741.89		3.90	3.85
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	24,065,000.00	EUR	108.645	26,373,529.31		3.91	3.86
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	24,161,000.00	EUR	108.085	26,343,436.89		3.91	3.85
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	25,580,000.00	EUR	102.155	26,373,719.62		3.91	3.86
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	24,251,000.00	EUR	107.815	26,376,088.79		3.91	3.86
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	24,070,000.00	EUR	108.445	26,330,868.96		3.90	3.85
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	24,186,000.00	EUR	107.865	26,317,485.91		3.90	3.85
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	24,040,000.00	EUR	108.405	26,288,435.09		3.90	3.85
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	23,768,000.00	EUR	109.485	26,247,689.63		3.89	3.84
Total bonds				579,276,929.11		85.90	84.76
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	584,558,000.00	EUR	1.000	95,098,151.40		14.10	13.91
Total swaps				95,098,151.40		14.10	13.91
TOTAL SECURITIES PORTFOLIO				674,375,080.51		100.00	98.67
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	98,665,045.47	EUR	1.000	98,665,045.47		0.00	14.44
TOTAL RECEIVED COLLATERAL				98,665,045.47		0.00	14.44
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	10,075,224.26	EUR	1.000	10,075,224.26		0.00	1.47
Total demand accounts				10,075,224.26		0.00	1.47
TOTAL CASH AT BANK AND IN HAND				10,075,224.26		0.00	1.47
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-98,665,045.47	EUR	1.000	-98,665,045.47		0.00	-14.44
Payables				-98,665,045.47		0.00	-14.44
TOTAL RECEIVABLES AND PAYABLES				-98,665,045.47		0.00	-14.44
OTHER							
Expenses payable		EUR		-988,147.51		0.00	-0.14
TOTAL OTHER				-988,147.51		0.00	-0.14
TOTAL NET ASSETS				683,462,157.26		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	98,665,045.47	98,665,045.47	N/A	28.02.2025
EQLISWAP	EUR	584,558,000.00	584,558,000.00	N/A	03.02.2025

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 08*	598,044.00		695.00		597,349.00		597,349.00
2024 - 08*	473.00		6,968.00		590,854.00		590,854.00
2025 - 02*	0.00		6,138.00		584,716.00		584,716.00

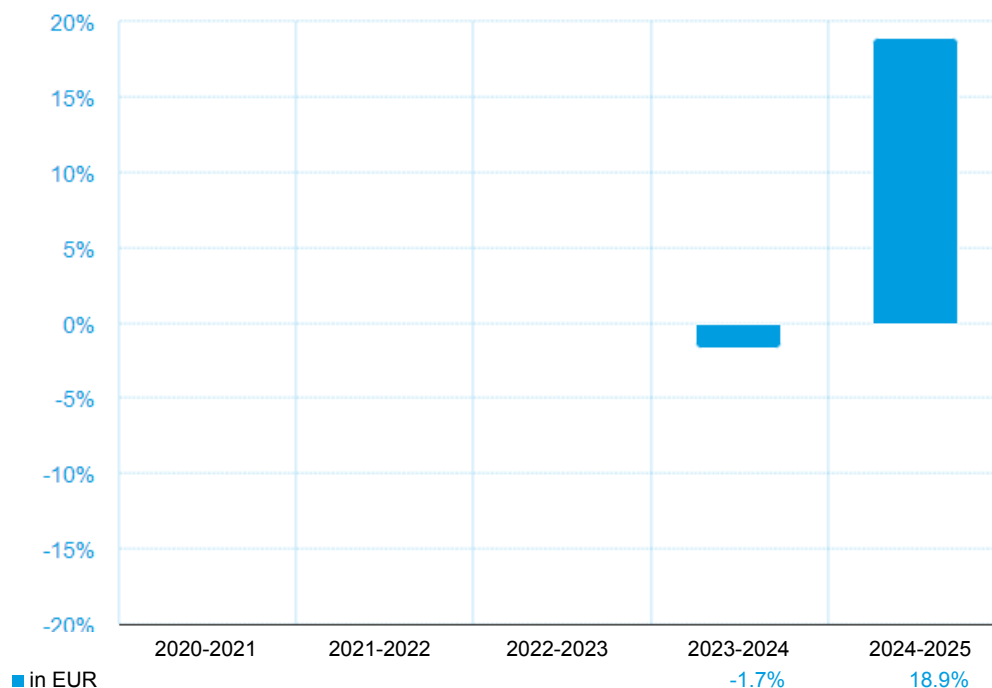
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 08*	597,980,187.80		672,106.47	
2024 - 08*	452,533.38		6,989,916.50	
2025 - 02*	0.00		6,821,410.39	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 08*	572,202,048.26	957.90	
2024 - 08*	636,803,170.72	1,077.77	
2025 - 02*	683,462,157.26	1,168.88	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6339115683  
 Perspective World Timing 100-1 CAP  
 Annual performance from 01/03/2023 through 28/02/2025 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6339115683	EUR	18.90%								20/02/2023	8.05%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
 Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$
 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:

Management fees and other administrative or operating costs: 0,978%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 28 February 2025 (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'

### 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
EFSF 22 2,375% 210632	EUR	16431000	EUR	16487650.55
SLOVAKIA 20 1% 091030	EUR	18177000	EUR	16741507.99
CZECH REPUBLIC 20 0% 270727	EUR	15991000	EUR	15070238.22
POLAND 15 1,50 090925	EUR	3011000	EUR	3016006.92
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	16239000	EUR	16467239.54
IRELAND 19 1.1% 150529	EUR	838000	EUR	807747.14
IRELAND 22 0,35% 181032	EUR	16380000	EUR	13968819.75
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	15213000	EUR	16105835.36
Total				98665045.47

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 World Timing 100-1 Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	3 June 2024
Initial subscription price:	1000 EUR
Maturity date:	28 June 2030
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.

###### 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, the maturity will be taken into consideration. The maturity will be as close as possible to the maturity of the sub-fund.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life 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 companies for which, at the time of entering into the swap contracts, (i) they meet negative screening, and (ii) at least 20% of their sales can be linked to sustainable activities. More information on basket composition and associated swap contracts can be found in section "Relevant basket" below.

If the End Value of the basket of 30 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 40% (yield to maturity of 5.71% before taxes and charges). Negative performances of the basket are not taken into account.

The basket of shares is comprised solely of shares of companies having a socially responsible nature at the moment of the basket's composition.

In order to ensure the socially responsible nature of the shares that are included in the basket, the fund manager calls on its specialist researchers who select a universe of socially responsible companies. The fund manager is assisted by an advisory board (i.e. the 'Socially Responsible Investment or SRI Advisory Board') comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the methodology and activities of the specialist researchers of KBC Asset Management NV. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with a recognised data supplier with expertise in sustainability that provides data to the specialised researchers, who process and complete the data with publicly available information (including Annual Reports, press publications, etc.).

Using this information, the specialised researchers of KBC Asset Management NV create a universe of socially responsible companies. At the launch of the sub-fund, the basket is composed solely of shares issued by companies which are included in this universe.

In order to create the socially responsible universe, the companies are subjected to a negative and positive screening procedure.

#### Negative screening

Negative screening entails specific criteria that exclude companies in advance from the socially responsible universe.

The most important exclusion criteria used during the creation of the sub-fund and at the moment of the composition of the basket concern industries related to, amongst others, tobacco, gambling, controversial weapons, fur and specialty leather and adult entertainment. You can also find this list on the following website [www.kbc.be/socially-responsible-investment](http://www.kbc.be/socially-responsible-investment) (4 reasons for socially responsible investing with KBC > Strict sustainability screening).

This list is not exhaustive and may be changed under the supervision of the advisory board.

Moreover, the shares in the basket must continue to meet the exclusion criteria during the life of the sub-fund, otherwise they will be removed from the basket.

#### Positive screening

Positive screening entails comparing a number of SRI criteria between companies within the same industry. Based on these criteria, companies belonging to the best-in-class of their group are included in the socially responsible universe.

The selection of socially responsible companies is made according to a number of criteria that are tested as much as possible against objective measures, such as internationally recognised indicators. The advisory board supervises any changes to the list of criteria at all times. The most important criteria in use are as follows:

- respect for the environment (e.g., reduction in greenhouse gas emissions),
- attention to society (e.g., employee working conditions), and
- corporate governance (e.g., independence and diversity of the Board of Directors).

#### **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 28 June 2030 (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 10 June 2024 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 2024 up to and including October 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 June 2029 through May 2030 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	ACCIONA SA	ANA SQ Equity	MADRID - XMAD	2.0000%
3	ACS ACTIVIDADES CONS Y SERV	ACS SQ Equity	MADRID - XMAD	2.0000%
4	ANDRITZ AG	ANDR AV Equity	VIENNA - XWBO	2.0000%
5	BRITISH LAND CO PLC	BLND LN Equity	LONDON - XLON	2.0000%
6	COLRUYT SA	COLR BB Equity	BRUSSELS - XBRU	2.0000%
7	DANONE	BN FP Equity	PARIS - XPAR	2.0000%
8	DS SMITH PLC	SMDS LN Equity	LONDON - XLON	2.0000%
9	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
10	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
11	JDE PEETS NV	JDEP NA Equity	AMSTERDAM - XAMS	2.0000%
12	KELLANOVA	K UN Equity	NEW YORK - XNYS	2.0000%
13	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
14	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
15	LAND SECURITIES GROUP PLC	LAND LN Equity	LONDON - XLON	3.0000%
16	MEIJI HOLDINGS CO LTD	2269 JT Equity	TOKYO - XTKS	8.0000%
17	MONDI PLC	MNDI LN Equity	LONDON - XLON	3.0000%
18	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
19	ORKLA ASA	ORK NO Equity	OSLO - XOSL	2.0000%
20	PACKAGING CORP OF AMERICA	PKG UN Equity	NEW YORK - XNYS	2.0000%
21	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
22	RECKITT BENCKISER GROUP	RKT LN Equity	LONDON - XLON	5.0000%
23	REDEIA CORPORACION SA	RED SQ Equity	MADRID - XMAD	2.0000%
24	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	5.0000%
25	SCENTRE GROUP	SCG AT Equity	SYDNEY - XASX	2.0000%
26	SCHINDLER HOLDING	SCHP SE Equity	ZURICH - XSWX	3.0000%
27	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	2.0000%
28	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	8.0000%
29	THE JM SMUCKER CO	SJM UN Equity	NEW YORK - XNYS	2.0000%
30	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	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 Timing 100-1 Responsible Investing, about 955 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The 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 Responsible Investing under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection 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 when entering into the swap contracts, a) meets the negative screening and b) that at least 20% of its turnover can be linked to sustainable activities, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for



shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## 2.1.4. Financial portfolio management

The intellectual management with the exception of: the creation of the sub-fund, its maintenance in terms of the technical, product-specific and legal aspects and the management of fixed-income instruments and related interest rate swaps of the portfolio the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.4654
ACCIONA SA	2.0717
ACS ACTIVIDADES CONS Y SERV	2.6084
ANDRITZ AG	1.9434
BRITISH LAND CO PLC	1.6923
COLRUYT SA	1.6766
DANONE	2.3317
EMMI AG	6.4240
GLAXOSMITHKLINE PLC	4.5541
INTERNATIONAL PAPER CO	3.1680
JDE PEETS NV	1.8289
KELLANOVA	2.8381
KIMBERLY-CLARK CORP	2.0483
KRAFT HEINZ CO/THE	1.8644
LAND SECURITIES GROUP PLC	2.7016
MEIJI HOLDINGS CO LTD	7.0754
MONDI PLC	2.4910
NOVARTIS AG-REG	8.3005
ORKLA ASA	2.4577
PACKAGING CORP OF AMERICA	2.3030
PFIZER INC	1.9071
RECKITT BENCKISER GROUP	5.9412
REDEIA CORPORACION SA	2.0240
ROCHE HOLDING AG-GENUSSCHEIN	6.0709
SCENTRE GROUP	2.1561
SCHINDLER HOLDING	3.5318
SEVERN TRENT PLC	2.0610
TAKEDA PHARMACEUTICAL CO LTD	8.4176
THE JM SMUCKER CO	1.9843
UNILEVER PLC	7.1132
<b>Totaal</b>	<b>104.05</b>



### Evolution of the index or basket

Underlying type	<b>BASKET</b>
31/08/2024	<b>106,38</b>
28/02/2025	<b>104.05</b>
Evolution since 31/08/2024	<b>-2,19%</b>
Evolution since 03/06/2024 (start sub-fund)	<b>4.05%</b>
Value at start sub-fund	<b>100.00</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Feb-2025	SMDS LN EQUITY	IPC LN EQUITY	Merger

## 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		28/02/2025 (in Euro)
<b>TOTAL NET ASSETS</b>		108,961,508.77
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		100,962,979.35
Collateral received in the form of bonds		2,677,266.75
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		2,033,443.00
k) Interest rates		
Swap contracts (+/-)		410,997.58
<b>IV. Receivables and payables within one year</b>		
A. Receivables		
c) Collateral		777,126.52
B. Payables		
d) Collateral (-)		-2,677,266.75
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		4,981,047.79
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-204,085.47
<b>TOTAL SHAREHOLDERS' EQUITY</b>		108,961,508.77
<b>A. Capital</b>		106,811,996.13
<b>B. Income equalization</b>		-1,463.65
<b>D. Result of the period</b>		1,373,849.76
<hr/>		
<b>Off-balance-sheet headings</b>		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		1,900,140.23
IV. Notional amounts of swap contracts (+)		207,715,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	1,537,414.07
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,281,292.00
	j) Interest rates	
	Swap contracts (+/-)	-1,535,564.12
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	2,137,590.88
	Unrealised losses on investments	-854,448.93
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	1,320,486.75
D.	Swaps (+/-)	-614,808.79
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,999.85
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-63.42
C.	Custodian's fee (-)	-6,024.68
D.	Manager's fee (-)	
	a) Financial management	-468,974.64
	b) Administration and accounting management	-52,693.78
F.	Formation and organisation expenses (-)	-288.52
G.	Remuneration, social security charges and pension	-36.49
H.	Services and sundry goods (-)	-784.08
J.	Taxes	-82,250.66
L.	Other expenses (-)	-6,853.72
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	90,705.82
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,373,849.76
<b>VII.</b>	<b>Result of the period</b>	1,373,849.76

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Timing 100-1 Responsible Investing

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Government bonds							
<u>Austria</u>							
REPUBLIC OF AUSTRIA 20/30 0.00%	2,600,000.00	EUR	88.959	2,312,927.24		2.24	2.12
<u>Belgium</u>							
BELGIUM 20/30 +0.10%	3,122,000.00	EUR	88.441	2,763,269.36		2.67	2.54
<u>Estonia</u>							
REPUBLIC OF ESTONIA 20-30 0.125%	4,000,000.00	EUR	87.666	3,510,249.34		3.40	3.22
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 23/30 +3.125%	5,100,000.00	EUR	102.489	5,385,887.81		5.21	4.94
<u>Slovakia</u>							
SLOVAKIA GOVERNEMENT 19/30 +0.75%	1,500,000.00	EUR	91.581	1,383,724.62		1.34	1.27
Bonds issued by international institutions							
<u>EU institutions outside BLEU terr.</u>							
EUR. INV. BANK 22/30 +2.25%	4,000,000.00	EUR	99.337	4,059,799.37		3.93	3.73
Bonds issued by credit institutions							
<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 22/30 +1.75%	3,000,000.00	EUR	95.890	2,928,055.91		2.83	2.69
ERSTE GROUP BANK AG 23/31 +4.00% 16/01	3,000,000.00	EUR	105.008	3,164,389.13		3.06	2.90
<u>Belgium</u>							
BELFIUS BANK SA/NV 24/30 +3.625%	4,000,000.00	EUR	103.580	4,247,293.19		4.11	3.90
<u>Denmark</u>							
DANSKE BK AS 23/31 +4.125% 10/01	3,000,000.00	EUR	105.731	3,188,552.76		3.08	2.93
NYKREDIT A/S 24/29 +3.875%	3,000,000.00	EUR	103.274	3,172,756.10		3.07	2.91
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/30 +4.375%	3,000,000.00	EUR	105.387	3,270,205.59		3.16	3.00
BNP PARIBAS SA 23/31 +4.25% 13/04	3,000,000.00	EUR	105.181	3,267,566.29		3.16	3.00
BPCE SFH - SOCIETE DE FINANCE 20/30 +0.01%	4,000,000.00	EUR	87.093	3,484,015.36		3.37	3.20
CREDIT AGRICOLE 23/30 +4.125%	3,000,000.00	EUR	105.562	3,288,227.71		3.18	3.02
SOCIETE GENERALE SA 22/30 +4.25% 06/12	3,000,000.00	EUR	103.892	3,146,111.61		3.04	2.89
<u>Germany</u>							
DEUTSCHE BANK AG 20/30 +1.75% 19/11	3,000,000.00	EUR	93.264	2,812,436.30		2.72	2.58
DEUTSCHE GENOSSEN HYPOBANK 21/30 +0.01%	3,000,000.00	EUR	88.129	2,644,136.11		2.56	2.43
KFW 23/30 +2.75%	6,000,000.00	EUR	101.634	6,228,702.13		6.02	5.72
LANDBK HESSEN-THUERINGEN 23/30 +4.00%	3,000,000.00	EUR	104.254	3,135,501.71		3.03	2.88
<u>Netherlands</u>							
ABN AMRO BANK NV 22/30 +4.25%	3,000,000.00	EUR	105.626	3,171,217.55		3.07	2.91
BANK NED. GEMEENTEN 23/30 +3.00%	3,000,000.00	EUR	102.362	3,147,538.33		3.04	2.89
COOPERATIEVE RABOBANK UA 23/30 +4.00%	3,000,000.00	EUR	104.804	3,160,218.34		3.06	2.90
ING GROEP NV 22/31 +1.75% 16/02	3,000,000.00	EUR	93.891	2,818,456.63		2.73	2.59
<u>Norway</u>							
SPAREBANK 1 SR BANK ASA 24/29 +3.375%	3,000,000.00	EUR	102.218	3,095,936.01		2.99	2.84
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 24/30 +3.625%	3,000,000.00	EUR	103.352	3,179,808.17		3.08	2.92
BANCO SANTANDER CENTRAL HISPANO SA 23/30 +4.25%	3,000,000.00	EUR	106.536	3,287,245.23		3.18	3.02
CAIXABANK SA 22/29 +3.75%	3,000,000.00	EUR	104.223	3,180,306.94		3.08	2.92
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 19/29 +0.625%	3,000,000.00	EUR	89.957	2,704,251.35		2.62	2.48
SVENSKA HANDBK 20/30 +0.50%	3,000,000.00	EUR	88.963	2,669,299.31		2.58	2.45
SWEDBANK 24/30 +3.375%	3,000,000.00	EUR	102.620	3,154,893.85		3.05	2.90
Total bonds				100,962,979.35		97.64	92.66
<b>Swaps</b>							

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
KBC SWAPS	106,515,000.00	EUR	1.000	2,033,443.00		1.97	1.87
<u>Belgium</u>							
KBC BANK NV	101,200,000.00	EUR	1.000	410,997.58		0.40	0.38
Total swaps				2,444,440.58		2.36	2.24
TOTAL SECURITIES PORTFOLIO				103,407,419.93		100.00	94.90
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,677,266.75	EUR	1.000	2,677,266.75		0.00	2.46
TOTAL RECEIVED COLLATERAL				2,677,266.75		0.00	2.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	4,981,047.79	EUR	1.000	4,981,047.79		0.00	4.57
Total demand accounts				4,981,047.79		0.00	4.57
TOTAL CASH AT BANK AND IN HAND				4,981,047.79		0.00	4.57
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	777,126.52	EUR	1.000	777,126.52		0.00	0.71
Total receivables				777,126.52		0.00	0.71
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-2,677,266.75	EUR	1.000	-2,677,266.75		0.00	-2.46
Payables				-2,677,266.75		0.00	-2.46
TOTAL RECEIVABLES AND PAYABLES				-1,900,140.23		0.00	-1.74
OTHER							
Expenses payable		EUR		-204,085.47		0.00	-0.19
TOTAL OTHER				-204,085.47		0.00	-0.19
TOTAL NET ASSETS				108,961,508.77		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,900,140.23	1,900,140.23	N/A	28.02.2025
EQLISWAP	EUR	106,515,000.00	106,515,000.00	N/A	03.06.2024
KBCBANK	EUR	101,200,000.00	101,200,000.00	N/A	21.02.2025

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2024 - 08*	106,751.00		23.00		106,728.00		106,728.00
2025 - 02*	55.00		242.00		106,541.00		106,541.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	106,747,451.70		22,924.85	
2025 - 02*	55,686.42		244,298.20	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	107,776,268.79	1,009.82	
2025 - 02*	108,961,508.77	1,022.72	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6348850064

Perspective World Timing 100-1 Responsible Investing CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.74% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 20.00 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 1.00 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
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
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	300000	EUR	317606.69
SLOVAKIA 21 0,375% 210436	EUR	297000	EUR	219107.10
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	199000	EUR	201796.95
REPUBLIC OF POLAND 17 1,375% 221027	EUR	320000	EUR	313397.42
SLOVAKIA 20 1% 091030	EUR	237000	EUR	218283.40
BELGIUM 20 0,1% 220630 OLO	EUR	878000	EUR	777126.52
EFSF 24 2.875% 130234	EUR	314000	EUR	317645.48
IRELAND 19 1.1% 150529	EUR	324000	EUR	312303.19
BELGIUM 20 0,1% 220630 OLO	EUR	878000	EUR	-777126.52
Total				1900140.23

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 100-3

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	18 March 2024
Initial subscription price:	1000 EUR
Maturity date:	30 April 2030
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](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the 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](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase  $(= (\text{Value at Maturity} - \text{Minimum Starting Value}) / \text{Initial Value})$  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 5.67% 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 30 April 2030 (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 25 March 2024 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 2024 up to and including April 2025 (inclusive).

## End Value

Value of the basket based on the weighted average of the Value of 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 2029 through March 2030 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

### Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	CISCO SYSTEMS INC	CSCO UW Equity	NEW YORK - XNGS	2.0000%
4	COCA-COLA CO/THE	KO UN Equity	NEW YORK - XNYS	2.0000%
5	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	4.0000%
6	EXELON CORP	EXC UW Equity	NEW YORK - XNYS	2.0000%
7	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	7.0000%
8	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	4.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	2.0000%
11	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
12	MERCEDEZ-BENZ GROUP	MBG GY Equity	FRANKFURT - XETR	2.0000%
13	MONDI PLC	MNDI LN Equity	LONDON - XLON	2.0000%
14	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	3.0000%
15	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	7.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	2.0000%
18	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	3.0000%
19	QUEST DIAGNOSTICS INC	DGX UN Equity	NEW YORK - XNYS	4.0000%
20	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	4.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SGS SA-REG	SGSN SE Equity	ZURICH - XVTX	2.0000%
23	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	4.0000%
25	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	6.0000%
26	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
27	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
28	VICI PROPERTIES INC	VICI UN Equity	NEW YORK - XNYS	4.0000%
29	VOLVO AB-B SHS	VOLVB SS Equity	STOCKHOLM - XSTO	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	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 World Timing 100-3, 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 100-3 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, (iii) the Board of Directors of the Beveik has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, 4th Floor, Scotch House, 6/7 Burgh Quay, Dublin 2, D02 VK44, 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	2.4203
AVIVA PLC	2.2036
CISCO SYSTEMS INC	2.6064
COCA-COLA CO/THE	2.3662
DANSKE BANK A/S	4.8058
EXELON CORP	2.3722
HOLCIM LTD	8.5557
INTL BUSINESS MACHINES CORP	2.6635
JOHNSON & JOHNSON	4.2493
KIMBERLY-CLARK CORP	2.2376
KINDER MORGAN INC	2.9617
MERCEDEZ-BENZ GROUP	1.6053
MONDI PLC	1.7580
NATIONAL GRID PLC	2.9816
NESTLE SA-REG	3.6857
NOVARTIS AG-REG	7.9021
ORANGE	2.1494
PHOENIX GROUP HOLDINGS PLC	2.8434
QUEST DIAGNOSTICS INC	5.2636
ROCHE HOLDING AG-GENUSSCHEIN	5.3223
SAMPO OYJ-A SHS	2.1351
SGS SA-REG	2.1757
SOFTBANK CORP	8.7245
SVENSKA HANDELSBANKEN-A SHS	4.9384
SWISSCOM AG-REG	5.7835
TESCO PLC	6.4854
UNITED UTILITIES GROUP PLC	1.8969
VICI PROPERTIES INC	4.4182
VOLVO AB-B SHS	2.2540
ZURICH INSURANCE GROUP AG	3.7080
<b>Totaal</b>	<b>113.47</b>

### *Evolution of the index or basket*

Underlying type	<b>BASKET</b>
31/08/2024	<b>106,65</b>
28/02/2025	<b>113.47</b>
Evolution since 31/08/2024	<b>6,39%</b>
Evolution since 18/03/2024 (start sub-fund)	<b>16.53%</b>
Value at start sub-fund	<b>97.37</b>
Minimum value in local currency on maturity date	<b>1,000.00</b>
Local currency	<b>EUR</b>

### **2.1.8. Summary risk indicator**

- 2 on a scale of 1 (lowest risk) to 7 (highest risk)
- a 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		28/02/2025 (in Euro)
<b>TOTAL NET ASSETS</b>		116,911,246.85
<b>II. Securities, money market instruments, UCIs and derivatives</b>		
A. Bonds and other debt instruments		
a) Bonds		107,075,675.74
Collateral received in the form of bonds		4,305,246.31
F. Derivative financial instruments		
e) On shares		
Swap contracts (+/-)		5,032,952.50
<b>IV. Receivables and payables within one year</b>		
B. Payables		
d) Collateral (-)		-4,305,246.31
<b>V. Deposits and cash at bank and in hand</b>		
A. Demand balances at banks		5,023,973.50
<b>VI. Accruals and deferrals</b>		
C. Accrued expense (-)		-221,354.89
<b>TOTAL SHAREHOLDERS' EQUITY</b>		116,911,246.85
<b>A. Capital</b>		111,717,289.50
<b>B. Income equalization</b>		684.72
<b>D. Result of the period</b>		5,193,272.63
<hr/>		
<b>Off-balance-sheet headings</b>		
I. Collateral (+/-)		
I.A. Collateral (+/-)		
I.A.a. Securities/money market instruments		4,305,246.31
IV. Notional amounts of swap contracts (+)		110,275,000.00

## 2.3. Profit and loss account

Income Statement		28/02/2025 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	245,806.56
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	5,597,262.50
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	5,013,167.39
	Unrealised losses on investments	829,901.67
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	1,853,543.43
D.	Swaps (+/-)	-1,841,270.71
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	9,537.71
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-64.10
C.	Custodian's fee (-)	-6,376.36
D.	Manager's fee (-)	
	a) Financial management	-512,735.99
	b) Administration and accounting management	-55,132.91
F.	Formation and organisation expenses (-)	-298.61
G.	Remuneration, social security charges and pension	-38.20
H.	Services and sundry goods (-)	-821.05
J.	Taxes	-91,695.94
L.	Other expenses (-)	-4,443.70
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	-649,796.43
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,193,272.63
<b>VII.</b>	<b>Result of the period</b>	5,193,272.63

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Perspective World Timing 100-3

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Corporate bonds							
<u>Ireland</u>							
Corporate bonds AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	8,838,000.00	EUR	109.135	9,729,125.94		8.68	8.32
Corporate bonds BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	8,848,000.00	EUR	109.105	9,737,479.83		8.69	8.33
Corporate bonds BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	8,869,000.00	EUR	108.755	9,729,549.44		8.68	8.32
Corporate bonds EPERON FINANCE LD LD 6E 10/05-10/11	8,855,000.00	EUR	108.975	9,733,672.03		8.68	8.33
Corporate bonds ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	4,438,000.00	EUR	108.735	4,867,726.72		4.34	4.16
Corporate bonds GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	4,437,000.00	EUR	108.735	4,866,629.89		4.34	4.16
Corporate bonds IPANEMA CAPITAL LD PLC 6E 10/11-10/05	4,720,000.00	EUR	102.175	4,867,400.48		4.34	4.16
Corporate bonds NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	4,469,000.00	EUR	107.965	4,867,317.12		4.34	4.16
Corporate bonds OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	4,379,000.00	EUR	110.265	4,870,012.52		4.34	4.17
Corporate bonds PROFILE FINANCE PLC LD LD 6E 10/05-10/11	4,456,000.00	EUR	108.285	4,867,417.64		4.34	4.16
Corporate bonds RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	4,442,000.00	EUR	108.645	4,868,116.23		4.34	4.16
Corporate bonds SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	4,464,000.00	EUR	108.085	4,867,228.28		4.34	4.16
Corporate bonds VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	4,719,000.00	EUR	102.155	4,865,425.45		4.34	4.16
Corporate bonds VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	4,476,000.00	EUR	107.815	4,868,227.02		4.34	4.16
Corporate bonds VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	4,450,000.00	EUR	108.445	4,867,983.67		4.34	4.16
Corporate bonds VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	4,474,000.00	EUR	107.865	4,868,288.76		4.34	4.16
Corporate bonds WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	4,451,000.00	EUR	108.405	4,867,297.19		4.34	4.16
Corporate bonds WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	4,407,000.00	EUR	109.485	4,866,777.53		4.34	4.16
Total bonds				107,075,675.74		95.51	91.59
Swaps							
<u>Belgium</u>							
KBC swaps KBC SWAPS	110,275,000.00	EUR	1.000	5,032,952.50		4.49	4.31
Total swaps				5,032,952.50		4.49	4.31
TOTAL SECURITIES PORTFOLIO				112,108,628.24		100.00	95.89
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	4,305,246.31	EUR	1.000	4,305,246.31		0.00	3.68
TOTAL RECEIVED COLLATERAL				4,305,246.31		0.00	3.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	5,023,973.50	EUR	1.000	5,023,973.50		0.00	4.30
Total demand accounts				5,023,973.50		0.00	4.30
TOTAL CASH AT BANK AND IN HAND				5,023,973.50		0.00	4.30
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN TEGENPOST	-4,305,246.31	EUR	1.000	-4,305,246.31		0.00	-3.68
Payables				-4,305,246.31		0.00	-3.68
TOTAL RECEIVABLES AND PAYABLES				-4,305,246.31		0.00	-3.68

Name	Quantity on 28/02/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Expenses payable    Expenses payable		EUR		-221,354.89		0.00	-0.19
TOTAL OTHER				-221,354.89		0.00	-0.19
TOTAL NET ASSETS				116,911,246.85		0.00	100.00

## 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	4,305,246.31	4,305,246.31	N/A	28.02.2025
EQLISWAP	EUR	110,275,000.00	110,275,000.00	N/A	19.03.2024

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation					
Year	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2024 - 08*	111,549.00		101.00		111,448.00	111,448.00
2025 - 02*	553.00		392.00		111,609.00	111,609.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 08*	111,511,317.70		99,674.44	
2025 - 02*	558,085.19		395,687.25	

Period	Net asset value End of period (in Euro)		
Year	Of the sub-fund	Of one share	
		Capitalization	Distribution
2024 - 08*	111,555,576.29	1,000.97	
2025 - 02*	116,911,246.85	1,047.51	

\*The financial year does not coincide with the calendar year.

## 2.4.5. Performance figures

BE6348847037

Perspective World Timing 100-3 CAP

Annual performance from 01//NaN through 28/02/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



## 2.4.6. Costs

### Ongoing Charges:

Not applicable

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 47.30% of its fee with the distributor, and institutional and/or 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
POLAND 15 1,50 090925	EUR	625000	EUR	626039.30
IRELAND 19 1.1% 150529	EUR	738000	EUR	711357.27
BONOS Y OBLIG DEL ESTADO 23 3,55% 311033	EUR	679000	EUR	718849.82
SLOVAKIA 20 1% 091030	EUR	498000	EUR	458671.45
EFSF 24 2.875% 130234	EUR	602000	EUR	608989.12
SLOVAKIA 21 0,375% 210436	EUR	624000	EUR	460346.23
REPUBLIC OF AUSTRIA 24 2.9% 200234	EUR	711000	EUR	720993.12
Total				4305246.31

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.