Perspective Prospectus

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

This prospectus consists of:
- Information concerning the Bevek
- Information concerning the sub-funds

The articles of association of the Bevek and the annual reports will be appended to the prospectus.

18/07/2025

In the event of discrepancies between the Dutch and the other language versions of the prospectus, the Dutch version will prevail.

Information concerning the Bevek

A. Introduction of the Bevek

Name

Perspective

Legal form

Naamloze Vennootschap (limited liability company)

Date of incorporation

12 August 2014

Life

Unlimited

Office

Havenlaan 2, B-1080 Brussels, Belgium

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.

List of sub-funds marketed by the Bevek

Name	Page
Buyback 100 Timing USD 2	
Buyback 100 Timing USD 3	
Buyback 100 Timing USD 4	
Buyback 100 Timing USD 5	
CBC World Timing 90-1	
CSOB Global 100 BestOf 1	
CSOB Svet Smart Start 1	
Euro Stocks Timing 1	
European Quality 100 Absolute Performance USD 1	
Global 90 Smart Start USD 1	
Global 90 Smart Start USD 2	
Global 90 Smart Start USD 3	
Global 95 USD 1	
Global 95 USD 2	
Global 95 USD 3	
Global 95 USD 4	
Global Double Timing USD 100-1	
Global Double Timing USD 100-1 Advanced	
Global Double Timing USD 100-2 Advanced	
Global Double Timing USD 100-3 Advanced	
Global Selection Timing 100-1	
Global Timing NOK 100-1 Advanced	
Global Timing USD 1	
Global Timing USD 2	
Global Timing USD 3	
Global Timing USD 4	
Global Timing USD 5	
Global Timing USD 6	

Name	Page
Global Timing USD 7	
Global Timing USD 8	
Global Timing USD 9	
Global Timing USD 10	
North America 100 Timing USD 3	
North America 100 Timing USD 4	
North America 100 Timing USD 5	
North America 100 Timing USD 6	
USA & Canada 100 Timing USD 1	
USA & Canada 100 Timing USD 2	
World Selection 100-1 Advanced	
World Selection 100-2 Advanced	
World Timing 100-1	
World Timing 100-1 Advanced	
World Timing 100-3	

Board of Directors of the Bevek

Name	Title	Mandate
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	*Chairman*
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*
Johan Tyteca	/	*Natural person to whom the executive management of the Bevek has been entrusted*

B. Service providers to the Bevek

Management company

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

Delegation of the management of the investment portfolio

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

Date of incorporation of the management company

30 December 1999

Life of the management company

Unlimited

List of the Belgian public funds and Beveks for which the management company has been appointed

Horizon, IN.flanders Employment Fund, IN.focus, KBC Eco Fund, KBC Equity Fund, KBC Index Fund, KBC Institutional Fund, KBC Master Fund, KBC Multi Interest, KBC Participation, KBC Pension Savings Fund Defensive Responsible Investing, KBC Pension Savings Fund Responsible Investing, KBC Select Immo, Optimum Fund, Perspective, Plato Institutional Index Fund, Pricos SRI.

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

Name	**Title**	**Mandate**
Axel Roussis	*Non-Executive Director*	
Frederik Vandepitte	*Non-Executive Director*	
Katrien Mattelaer	*Non-Executive Director*	
Roland Jeanquart	*Independent Director*	
Stefan Van Riet	*Independent Director*	
Peter Andronov	*Chairman*	
Johan Lema	*President of the Executive Committee*	*Natural person to whom the executive management of the management company has been entrusted*
Frank Van de Vel	*Executive Director*	*Natural person to whom the executive management of the management company has been entrusted*
Ilse Hiergens	*Executive Director*	*Natural person to whom the executive management of the management company has been entrusted*
Jürgen Verschaeve	*Executive Director*	*Natural person to whom the executive management of the management company has been entrusted*
Klaus Vandewalle	*Executive Director*	*Natural person to whom the executive management of the management company has been entrusted*

The natural persons to whom the executive management of the management company has been entrusted may also be directors of various Beveks.

Identity of the statutory auditor of the management company or name of the certified firm of auditors and identity of the certified auditor representing it

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

Subscribed capital of the management company stating the paid-up element

The issued capital amounts to 35.754.192 euros.
The capital is fully paid up.

Remuneration policy

The remuneration policy of the management company's staff is based on the KBC Remuneration Policy, the general rules laid down regarding the remuneration policy for all staff of KBC group entities and specific guidelines laid down for staff who could have a material impact on the company's risk profile ('Key Identified Staff'). The KBC Remuneration Policy is updated annually.

General rules
Each staff member's salary comprises two parts: a fixed component and a variable component. The fixed component is primarily determined by the staff member's position (such as the responsibility they bear and the complexity of their duties). The variable component is dependent on various factors such as the company's results, the results of the staff member's department and the staff member's individual targets. The remuneration policy is also affected by market practices, competitiveness, risk factors, the company's and its shareholders' long-term objectives and developments within the regulatory framework.

'Key Identified Staff'
Special rules apply to 'Key Identified Staff'. The variable salary component for this group of staff is allotted in a manner that promotes appropriate risk management and cannot give rise to the taking of extreme risks.
For the updated version of the following information (such as a description of the method for calculating the remuneration and the benefits, and the identity of the persons responsible for allocating the remuneration and the benefits, including the make-up of the remuneration committee, if such a remuneration committee has been established) please refer to the website *www.kbc.be/investment-legal-documents* (Remuneration Policy). This information is also available free of charge at the counters of the institutions providing the financial services.

Financial service providers

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

Principal activities of the institutions providing the financial services

The Bevek has concluded a contract with the financial services providers for making payments to shareholders, redemption or repayment of shares and distributing information concerning the Bevek.

Distributor

KBC Asset Management NV, Havenlaan 2, B-1080 Brussels

Principal activities of the distributor:

The distributor is authorised to process the requests for subscription to and redemption of shares.

Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels

Custodian's activities

The custodian:

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

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments

by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of the Bevek 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 prospectus. The tasks delegated to this sub-custodian are:

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

List of sub-custodians and sub-sub-custodians

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at *www.kbc.be/investment-legal-documents*.
The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

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

Conflicts of interest

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

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

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

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

Statutory auditor of the Bevek

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

Principal activities of the statuary auditor

The statutory auditor checks whether the financial statements of the Bevek are a true and fair presentation of the financial situation of the Bevek and whether the annual report is in line with the financial statements. To determine the right working methods, the statutory auditor takes account of the existing internal audit of the Bevek in terms of drafting the financial statements and ensuring that they are true and fair.

Promoter

KBC.

Principal activities of the promoter:

The promoter promotes the Bevek and its sub-funds in the market.

Person(s) bearing the costs (in the situations referred to in articles 115, §3, para. 3, 149, 152, para. 2, 156, §1, para. 1, 157, §1, para. 3, 165, 179, para. 3 and 180, para. 3 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC)

KBC Asset Management NV and/or one or more companies that are members of the KBC Group and/or the person(s) referred to under "Financial service providers".

C. Corporate information

Capital

The capital of the Bevek is at all times equal to the net asset value. The capital may not be less than 1 200 000 euros.

Balance sheet date

31 August.

Rules for the valuation of the assets

See article 9 of the articles of association of the Bevek.

Rules concerning the allocation of the net income

See article 17 of the articles of association of the Bevek.

Annual general meeting of shareholders

The annual general meeting is held on the second-last banking day of the month of November at 3 pm at the Office of the Bevek or at any other place in Belgium indicated in the convening notice.

Voting rights of the shareholders

In accordance with the articles of association and the Code of Companies and associations, the shareholder has a vote at the General Meeting of shareholders in proportion to the size of their shares.

Suspension of the redemption of shares

See article 9.4 of the articles of association of the Bevek.

Liquidation of the Bevek or a sub-fund

See article 19 of the articles of association of the Bevek and the applicable provisions of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Regulation 2009/65/EC.

D. Techniques for efficient portfolio management

Securities Financing Transactions (SFTs)

The Bevek does not lend any financial instruments.

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.

E. Social, ethical and environmental aspects

For the investments described in the individual information regarding the sub-funds in 'Characteristics of bonds and other debt instruments' certain social ethical and environmental aspects are taken into account against which issuers are being assessed.
Investments may not be made in, amongst others:

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on *www.kbc.be/investment-legal-documents* > *Exclusion policies for responsible investment funds*.

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

F. Information on the risk profile of the UCITS

Investors should take note of the general information below, the individual risks of a sub-fund which are listed under the "Information regarding the sub-fund - 3. Risk profile", as well as the "What are the risks and what could I get in return?" section in the key information document.

The value of a share can decrease or increase and the investor may not get back the amount invested.

List of risks

The information below is a general overview of the potential risks that the investor could incur. The assessment of the risks in each sub-fund can be accessed under the 'Information regarding the sub-fund - 3. Risk profile'. There, a list of risks for the relevant sub-fund may be consulted, with an indication of the risk assessment, and a brief justification for the risk assessment.

Market risk

The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio. In an equity fund, for instance, this is the risk that the equity market in question will go down and, in a bond fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the UCITS invests, the greater the risk. Such markets are subject to greater fluctuations in return.

Credit risk

The risk that an issuer or a counterparty will default and fail to meet its obligations towards a sub-fund. This risk exists to the extent that a sub-fund invests in debt instruments. Debtor quality also affects the credit risk (e.g., an investment in a debtor with a rating, such as 'investment grade', will pose a lower credit risk than an investment in a debtor with a low rating, such as 'speculative grade'). Changes in the quality of the debtor can have an impact on the credit risk.

Settlement risk

The risk that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the UCITS invests in regions where the financial markets are not yet well developed. This risk is limited in regions where the financial markets are well developed.

Liquidity risk

The risk that a position cannot be liquidated in a timely manner at a reasonable price. This means that the UCITS can only liquidate its assets at a less favourable price or after a certain period. The risk exists if the UCITS invests in instruments for which there is no market or a market with only limited liquidity; for example, in the case of unlisted investments and direct real estate investments. OTC derivatives may also lack liquidity.

Exchange or currency risk

The risk that the value of an investment will be affected by changes in exchange rates. This risk exists only to the extent that the UCITS invests in assets that are denominated in a currency that develops differently from the reference currency of the sub-fund or the share class. For instance, a sub-fund or share class denominated in USD will not be exposed to any exchange risk when investing in bonds or equities denominated in USD, but it will be exposed to an exchange risk when investing in bonds or equities denominated in EUR.

The assessment of the exchange risk does not take account of the volatility of all currencies in which the assets in portfolio are denominated vis-à-vis the reference currency of the UCITS.

Custody risk

The risk of loss of assets held in custody as a result of insolvency, negligence or fraud on the part of the custodian or a sub-custodian.

Concentration risk

The risk relating to a large concentration of investments in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the UCITS portfolio. The greater the diversification of the UCITS portfolio, the smaller the concentration risk. This risk will, for example, also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance risk

The risk to return, including the fact that the risk may vary depending on the choices made by each undertaking for collective investment, as well as the existence or absence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the management of the manager is.

Capital risk

The risks to capital, including the potential risk of erosion due to the redemption of shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Flexibility risk

Inflexibility both within the product itself, including the risk of premature redemption, and constraints on switching to other providers. This risk can mean that the UCITS is unable to take the desired actions at certain times. It can be higher in the case of UCITS or investments subject to restrictive laws or regulations.

Inflation risk

This risk is dependent on inflation. It applies, for example, to bonds with a long term to maturity and a fixed income.

Environmental factors

Uncertainty concerning the changeability of environmental factors (such as the tax regime or amendments to laws or regulations) that could affect how the UCITS operates.

Sustainability risk

Sustainability risk is the risk that the value of the investment will be adversely affected by environmental, social or governance events or conditions.

Environmental risk is the risk that the value of the investment will be adversely affected by environmental events or conditions, including those resulting from climate change and other environmental degradation.

Social risk is the risk that the value of the investment will be adversely affected by social events or conditions.

Governance risk is the risk that the value of the investment will be adversely affected by events or circumstances resulting from insufficient corporate governance.

The nature of these risks varies over time:

I. In the short term, sustainability risk is usually dependent on a particular event. Such risks usually only affect the value of the investment when the event occurs. Examples of these events are an incident (resulting in a lawsuit to compensate for e.g. environmental damage), lawsuits and fines (e.g. for not respecting social legislation), scandals (e.g. when a company gets bad publicity because human rights are not respected within the production chain or because the products do not meet the promised ESG standards, where ESG stands for "Environmental, Social and Governance"). These types of sustainability risks are rated higher when an issuer is less stringent on ESG standards; and

II. Long-term sustainability risk refers to risks that may develop over the long term, such as: business activities that may come under pressure due to climate change (e.g. parts of the automotive industry); changing product preferences of customers (e.g. preference for more sustainable products); difficulties in recruitment; rising costs (e.g. insurance companies facing claims as a result of changing weather conditions). As this risk develops over the long term, companies may seek to mitigate it, for example, by changing their product offerings, improving their supply chain, etc. However, the ability to adapt is not the same for all types of business activities, so some activities are more exposed to sustainability risk than others (e.g. the oil sector). This is why the sustainability risk also depends on the specific investment policy of a sub-fund.

Unless otherwise specified in the "Information concerning the sub-fund - 3. Risk profile – Environmental factors', the sustainability risk is 'low'.

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.

G. Fees and charges regarding the Bevek

A detailed overview of the fees and charges of each sub-fund can be accessed in the "Information regarding the sub-fund - 5. Types of shares and fees and charges".

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: 6 150.00 EUR/year (excluding VAT) and 980 EUR/year (excluding VAT) for non-structured sub-funds 1 800.00 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.

Ongoing charges

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

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

Portfolio turnover rate

An important indicator for estimating the transaction costs to be paid by a sub-fund is the portfolio turnover rate. This rate shows the frequency with which the composition of the assets changes during a year as a result of transactions not dependent on the subscription for or redemption of shares. Active asset management may result in high turnover rates. The portfolio turnover rate for the preceding year is given in the annual report.

Existence of Commission Sharing Agreements

Not applicable.

Existence of fee sharing agreements and rebates

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

In principle, the percentage share amounts to between 35% and 70%. However, in a small number of cases, the distributor's fee is less than 35%. Investors may, on request, obtain more information on these cases.

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 does not affect the amount of the management fee paid by 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.

H. Tax treatment

Of the Bevek

Annual tax on undertakings for collective investment

The following tax is due payable by the Bevek :

Annual tax on undertakings for collective investment	0.0925% (0.01% for institutional share classes)	of the net amounts outstanding in Belgium on 31 December of the preceding year. The amounts already included in the tax base of the underlying undertakings for collective investment are not included in the tax base.

Furthermore tax withheld at the source on foreign income is recovered by the Bevek (in accordance with double taxation conventions).

Of the investor

The following tax-related information is of a general character and is not intended to cover all aspects of an investment in a UCITS. In certain cases entirely different rules might even apply. Moreover, both tax law and the interpretation of it can change. Investors who wish to have more information about the tax implications – in both Belgium and abroad – of acquiring, holding and transferring shares should seek the advice of their usual financial and tax advisers.

Withholding tax

This tax is charged at 30% as of 1.1.2017.

For investors subject to personal income tax or tax on legal entities

Tax on dividends (distribution shares)
For investors subject to personal income tax or to tax on legal entities and who have received this income through the normal management of their assets, the withholding tax is automatically the final tax on this income.

Tax on debt claim returns (Article 19bis of the 1992 Income Tax Code)
If the percentage of debt claims is more than 25% (for shares acquired as of 1 Januart 2018, this percentage is lowered to 10%), both the capitalisation and distribution shares of the UCITS will, on redemption or in the event of the full or partial distribution of the equity capital or in the event of transfer for a consideration, fall within the scope of Article 19bis of the 1992 Income Tax Code. On the basis of that article, tax will be levied on the debt claim returns included in the redemption, transfer or repayment price according to the period in which the investor held the shares.

Article 19bis of the 1992 Income Tax Code applies only to shareholders who are subject to Belgian personal income tax and to common mutual funds.

For investors subject to corporation tax

The withholding tax is not the final tax on this income. The income (dividends and capital gains) will be subject to Belgian corporation tax.

Stock market tax

For non-institutional share classes*:

	Subscription	Redemption	Switching between sub-funds
Stock market tax	-	CAP (capitalisation shares): At maturity and on the Early Exercise Date (if applicable): 0% Else: 1.32% (max. 4 000 euros) DIS (distribution shares): 0%	CAP -> CAP/DIS : 1.32% (max. 4 000 EUR) DIS-> CAP/DIS : 0%

* No stock market tax is applicable to institutional share classes.

Obligatory automatic exchange of information for tax purposes

Under Belgian law, the Bevek is obliged to collect certain information on its investors and to automatically disclose information to the Belgian tax authorities regarding investors with tax obligations in the US or with place of residence for tax purposes outside Belgium. The Belgian tax authorities may only use the information received from the Bevek to pass them on to foreign competent authorities for tax purposes. The disclosed information will, in addition to the details identifying investors, such as their names, addresses and places and dates of birth, include financial details of the investment in the Bevek over a certain reference period.

I. Additional information

Information sources

The prospectus, the key information document, the articles of association, the annual and half-yearly reports and, where relevant, full information on the other sub-funds may be obtained free of charge from the financial services providers before or after subscription to the shares.
The ongoing charges and the portfolio turnover rate for preceding periods can be obtained from the office of the Bevek at Havenlaan 2, B-1080 Brussels, Belgium.
The following documents and information are available at *www.kbc.be/kid:*
key information document, the prospectus, the most recently published annual and half-yearly reports.

The past performance of each sub-fund is provided in the annual report.

The Board of Directors of the Bevek is responsible for the content of the prospectus and the key information document. To the best of the Board of Directors of the Bevek's knowledge, the information contained in the prospectus and the key information document is true and correct and nothing has been omitted that would alter the import of either the prospectus or the key information document.

In accordance with article 10.3 of the articles of association, and subject to legal requirements, the Board of Directors is empowered to set the investment policy for each sub-fund. The Board of Directors may change the investment policy set out in the prospectus and in the key information document.

Publication of the net asset value

The net asset value is available from the branches of the institutions providing the financial services. Following calculation, it is published on the website of Beama (*www.beama.be*) and/or on the KBC Asset Management NV website (*www.kbc.be/nav*) and/or on the websites of the institutions providing the financial services.

Contact point where additional information may be obtained if needed

Product and Knowledge Management Department- APC
KBC Asset Management NV
Havenlaan 2
1080 Brussels
Belgium
Tel. KBC Live 078 152 153 (N) – 078 152 154 (F) - 078 353 137 (E) - 078 353 138 (D)

J. Prohibition of offer or sale

This UCITS and the sub-funds of the UCITS may not be publicly offered or sold in countries where they have not been registered with the local authorities.

The UCITS and the sub-funds of the UCITS are not registered nor will they be registered based on the United States Securities Act of 1933, as amended from time to time. It is forbidden to offer, sell, transfer or deliver shares, directly or indirectly, in the United States of America or one of its territories or possessions or any area that is subject to its jurisdiction or to a US person, as defined in the aforementioned Securities Act. The UCITS and the sub-funds of the UCITS are not registered based on the United States Investment Company Act of 1940, as amended from time to time.

K. Competent authority

Financial Services and Markets Authority (FSMA)
Congresstraat 12-14
1000 Brussels
The prospectus will be published after approval by the FSMA. This approval does not involve any assessment of the opportuneness or quality of the offer or of the circumstances of the individual making it.
The official text of the articles of association has been filed with the registry of the Corporate Court.

L. Use of Benchmarks

Inclusion in the European Securities and Markets Authority's register

The information on certain sub-funds of the Bevek included in this prospectus may refer to the use of benchmarks. Due to the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation"), the Bevek is required to disclose information on the inclusion of the benchmarks' administrator(s) in the register of approved administrators and benchmarks as established by the European Markets and Securities Authority (the "ESMA Register").

The Benchmark Regulation provides the administrators of benchmarks with a transitional period for the inclusion in the ESMA Register (ending 1 January 2020). The Bevek will monitor the inclusion of entities acting as administrator(s) of benchmarks used by sub-funds of the Bevek in the ESMA Register and will amend this prospectus accordingly.

Currently, the following benchmarks are referenced:

Sub-fund	Benchmark	Administrator	Included in ESMA-Register
Euro Stocks Timing 1	EURO STOXX 50 INDEX	STOXX Limited	Yes

Contingency plan

The Management Company of the Bevek has drafted a contingency plan on the actions to be taken in case a benchmark used by one or more of the UCI's sub-funds materially changes or ceases to be provided.

Examples of situations in which a benchmark materially changes are, but not limited to:

- The benchmark or its administrator is delisted from ESMA's register;
- The geographical, economical or sectorial scope of the benchmark significantly changes; and
- A new benchmark becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the fund's investors.

Examples of situations where a benchmark ceases to be provided are, but not limited to:

- The benchmark ceases to exist;
- The benchmark administrator withdraws the license to use the benchmark; and
- A new benchmark supersedes the existing benchmark.

In case a benchmark used by one or more sub-funds of the UCITS, materially changes or ceases to be provided, a suitable replacing benchmark will be sought after.

Consideration which will be taken into account in the course of selecting a replacement benchmark are, but not limited to:

- The geographical, economical or sectorial scope of the new benchmark is in line with the existing benchmark;;
- Preference will be given to benchmarks that are regarded as the market standard for investors in the particular market; and
- Preference will be given to administrators with an existing license with KBC AM, should this result in lower costs.

If no replacement benchmark can be found, an alternative solution can be used such as amending the sub-fund's investment policy or proposing the fund's liquidation.

The principles stated above and in the contingency plan are without prejudice to the provisions stipulated in the Information concerning the sub-funds.

M. Liability

To the extent permitted by law, the legal provisions on extra-contractual liability (Book 6 "Extra-Contractual Liability" of the Civil Code) do not apply in the relationship between the investor and the Bevek and in the relationship between the investor and any auxiliary persons of the Bevek (including but not limited to the directors of the Bevek, the management company, the directors and employees of the management company).

This provision does not affect:

(i) the liability of the Bevek or the management company pursuant to this prospectus or the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities (or related legislation);

(ii) the extra-contractual liability of the custodian, financial service or statutory auditor (other than the liability of their directors or employees) pursuant to Book 6 "Extra-Contractual Liability" of the Civil Code;

(iii) the liability for wilful misconduct of the Bevek, the management company or any person for whom the Bevek or management company is required to act;

(iv) the liability for a misconduct of the Bevek, the management company or any person for whom the Bevek or management company is required to act, affecting life or physical integrity.

Information concerning the sub-fund Buyback 100 Timing USD 2

1. Basic details

Name

Buyback 100 Timing USD 2

Date of incorporation

2 December 2019

Life

Limited to 30 January 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 - XMAD	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Buyback 100 Timing USD 2

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6317200754	2 December 2019 through 30 December 2019 before 6 am CET Settlement for value: 8 January 2020	31 January 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund Buyback 100 Timing USD 3

1. Basic details

Name

Buyback 100 Timing USD 3

Date of incorporation

30 December 2019

Life

Limited to 27 February 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 - XMAD	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Buyback 100 Timing USD 3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6317569562	30 December 2019 through 3 February 2020 before 6 am CET Settlement for value: 7 February 2020	28 February 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund Buyback 100 Timing USD 4

1. Basic details

Name

Buyback 100 Timing USD 4

Date of incorporation

3 February 2020

Life

Limited to 31 March 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 - XMAD	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Buyback 100 Timing USD 4

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6318382932	3 February 2020 through 2 March 2020 before 6 am CET Settlement for value: 6 March 2020	31 March 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund Buyback 100 Timing USD 5

1. Basic details

Name

Buyback 100 Timing USD 5

Date of incorporation

2 March 2020

Life

Limited to 30 October 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 - XMAD	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Buyback 100 Timing USD 5

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6319051833	2 March 2020 through 24 March 2020 before 6 am CET Settlement for value: 9 April 2020	30 April 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund CBC World Timing 90-1

1. Basic details

Name

CBC World Timing 90-1

Date of incorporation

16 June 2025

Life

Limited to 30 August 2030

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 EUR at Maturity, i.e. 900 EUR using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 8.22% 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 -2.04% 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 considers the principal adverse impacts of its investment decisions on sustainability factors (‘PAI’) as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’).

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Friday 30 August 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 Tuesday 15 July 2025 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 2025 up to and including February 2026 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of 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 2029 through July 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	ADMIRAL GROUP PLC	ADM LN Equity	LONDON - XLON	2.0000%
2	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
3	DAITO TRUST CONSTRUCT CO LTD	1878 JT Equity	TOKYO - XTKS	7.0000%
4	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	3.0000%
5	DNB ASA	DNB NO Equity	OSLO - XOSL	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GAMING AND LEISURE PROPERTIES INC	GLPI UW Equity	NEW YORK - XNGS	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	JOHNSON & JOHNSON	JNJ UN Equity	NEW YORK - XNYS	2.0000%
10	KONE OYJ-B	KNEBV FH Equity	HELSINKI - XHEL	2.0000%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
11	NESTLE SA-REG	NESN SE Equity	ZURICH - XVTX	8.0000%
12	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
13	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
14	PEPSICO INC	PEP UW Equity	NEW YORK - XNGS	2.0000%
15	PFIZER INC	PFE UN Equity	NEW YORK - XNYS	2.0000%
16	PHOENIX GROUP HOLDINGS PLC	PHNX LN Equity	LONDON - XLON	2.0000%
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
19	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	3.0000%
20	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	3.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	5.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
23	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
24	TARGET CORP	TGT UN Equity	NEW YORK - XNYS	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	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
28	TRANSURBAN GROUP	TCL AT Equity	SYDNEY - XASX	3.0000%
29	VICI PROPERTIES INC	VICI 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 CBC World Timing 90-1, about 1695 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective CBC World Timing 90-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :
A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not

included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

CBC World Timing 90-1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6363838564	16 June 2025 through 7 July 2025 before 6 am CET Settlement for value: 15 July 2025	14 August 2025	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 EUR per unit per year, as described above.

Information concerning the sub-fund CSOB Global 100 BestOf 1

1. Basic details

Name

CSOB Global 100 BestOf 1

Date of incorporation

3 April 2024

Life

Limited to 31 August 2029

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

CSOB Global 100 BestOf 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6349768513	3 April 2024 through 27 May 2024 before 6 am CET Settlement for value: 3 June 2024	28 June 2024	10 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 0.20 EUR	per unit per year, as described below.
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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 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 0.1895 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 final 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.

Information concerning the sub-fund CSOB Svet Smart Start 1

1. Basic details

Name

CSOB Svet Smart Start 1

Date of incorporation

18 September 2023

Life

Limited to 30 November 2029

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 calucated 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 considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Friday 30 November 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 13 November 2023 inclusive.

Minimum Starting Value

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

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from November 2028 through October 2029 (inclusive).

Value

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

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

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

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

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

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

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

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

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

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective CSOB Svet Smart Start 1, about 1549 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective CSOB Svet Smart Start 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

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

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

CSOB Svet Smart Start 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6344850803	18 September 2023 through 6 November 2023 before 6 am CET Settlement for value: 13 November 2023	30 November 2023	10 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 0.20 EUR	per unit per year, as described below.
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.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.20 EUR per unit per year (with a maximum of 0.01 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 0.1895 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 final 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.

Information concerning the sub-fund Euro Stocks Timing 1

1. Basic details

Name

Euro Stocks Timing 1

Date of incorporation

27 July 2020

Life

Limited to 29 September 2028

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is to generate the highest possible return for its shareholders.
To this end, an investment strategy has been developed that consists of:

(1) An investment in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits and liquid assets (including cash deposited on a time-deposit account or current account) (see the heading *Permitted asset classes*).

(2) An investment in swaps. To this end, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return. The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee is provided either to the sub-fund or to its shareholders. The sub-fund does not provide any guaranteed return or capital protection either during the life of the sub-fund or at Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of part or all of the capital initially invested.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Maximum End Value minus Minimum Starting Value) divided by 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 considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').
In particular, at launch, the sub-fund takes into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems as described in Belgian law.
In addition, for investments in bonds issued by SPVs, the sub-fund will also take into account the KBC Group Investment Policy as well as the KBC Group Policy on Blacklisted Companies.
Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.
Consequently, for investments in bonds issued by SPVs, the sub-fund also considers violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').
More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.
Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Friday 29 September 2028 (payment with a value date of D+1 banking day)

Currency

EUR, for EURO STOXX 50®-index, 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 , to be valued at the time at which the official closing level of the index is published and announced by the relevant authority (index sponsor), i.e. STOXX Limited (or its legal successor).

Valuation day

A Valuation Day is a scheduled trading day, both

i) for each stock market relating to securities comprising 20% or more of the index and

ii) for the stock markets whose activity has a significant influence on trading in options and futures relating to securities forming part of the index,

hereinafter referred to as the 'Markets in Question',

and on which the index sponsor calculates and publishes the Price of the index.

If, on the Valuation Day,

a) one of the Markets in Question remains closed unexpectedly, or

b) one of the Markets in Question suffers a market-disrupting event, or

c) one of the Markets in Question closes early,

then the original Valuation Day is replaced by the next trading day when there is no situation as described under (a), (b) or (c). A closing time differing from the customary closing time that is announced in good time, is not considered as an earlier closing time.

When a valuation is done based on consecutive Valuation Days, the replacement trading day may not be (i) another original Valuation Day or (ii) a trading day that already replaces another original Valuation Day.

If, however, a situation such as described under (a), (b) or (c) occurs on each of the eight trading days following the original Valuation Day, then

(i) the eighth trading day will be considered as the original Valuation Day and

(ii) the bevek will, in consultation with the prime counterparty (counterparties) with which it has concluded a swap agreement, estimate in good faith the value of the index as that would have been calculated on this eighth trading day and

(iii) the bevek will inform the shareholders of the changes with respect to determining the Initial Value and/or Value at Maturity and the terms and conditions regarding disbursement.

If changes occur regarding the index (for instance, if it is calculated by another sponsor, or if another method of calculation is used), or if the index sponsor does not succeed in calculating or publishing the index (even though all the information is available) the bevek will, together with the prime counterparty or counterparties with which the swap was concluded, decide how the value of the index will be determined going forward. Where substantial changes occur to the index or the index is no longer calculated, it may be replaced by another index provided that the new index is representative of the same geographical and/or economic sectors.

The URO STOXX 50®Price Return-index (Bloomberg code: SX5E Index) is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The EURO STOXX 50®Price Return-index consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The EURO STOXX 50®Price Return-index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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Volatility of the net asset value

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

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

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Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6323026813	27 July 2020 through 24 August 2020 before 6 am CET Settlement for value: 31 August 2020	30 September 2020	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 EUR per unit per year, as described above.

Information concerning the sub-fund European Quality 100 Absolute Performance USD 1

1. Basic details

Name

European Quality 100 Absolute Performance USD 1

Date of incorporation

26 February 2018

Life

Limited to 31 July 2025

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has not fallen relative to its Starting Value, 100% of this increase in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 100% (yield to maturity of 9.94% before taxes and charges).
If the value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 25% of this absolute decline in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be paid out at Maturity with regard to 100% of the initial subscription price.
The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

European Quality 100 Absolute Performance USD 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6302066731	26 February 2018 through 3 April 2018 before 6 am CET Settlement for value: 9 April 2018	30 April 2018	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund Global 90 Smart Start USD 1

1. Basic details

Name

Global 90 Smart Start USD 1

Date of incorporation

4 January 2021

Life

Limited to 26 February 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 90 Smart Start USD 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6325626628	4 January 2021 through 1 February 2021 before 6 am CET Settlement for value: 5 February 2021	26 February 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 90 Smart Start USD 2

1. Basic details

Name

Global 90 Smart Start USD 2

Date of incorporation

1 February 2021

Life

Limited to 31 March 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 90 Smart Start USD 2

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6326215694	1 February 2021 through 1 March 2021 before 6 am CET Settlement for value: 5 March 2021	31 March 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 90 Smart Start USD 3

1. Basic details

Name

Global 90 Smart Start USD 3

Date of incorporation

1 March 2021

Life

Limited to 30 April 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 90 Smart Start USD 3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6326804760	1 March 2021 through 6 April 2021 before 6 am CET Settlement for value: 9 April 2021	30 April 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 95 USD 1

1. Basic details

Name

Global 95 USD 1

Date of incorporation

3 May 2021

Life

Limited to 31 May 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Monday 31 May 2027 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 7 June 2021 inclusive.

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from May 2026 through April 2027 (inclusive).

Value

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

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

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

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

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

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

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

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABB LTD-REG (ZURICH)	ABBN SE Equity	ZURICH - XVTX	2.0000%
2	ASX LTD	ASX AT Equity	SYDNEY - XASX	2.0000%
3	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
4	CONSOLIDATED EDISON INC	ED UN Equity	NEW YORK - XNYS	4.0000%
5	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
6	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
7	ESSITY AKTIEBOLAG-B	ESSITYB SS Equity	STOCKHOLM - XSTO	3.0000%
8	FINECOBANK SPA	FBK IM Equity	MILANO - MTAA	2.0000%
9	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
10	KIMBERLY-CLARK CORP	KMB UN Equity	NEW YORK - XNYS	5.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	5.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	MANULIFE FINANCIAL CORP	MFC CT Equity	TORONTO - XTSE	5.0000%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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-GENUSSCHEIN	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 95 USD 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6327837421	3 May 2021 through 31 May 2021 before 6 am CET Settlement for value: 7 June 2021	30 June 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 95 USD 2

1. Basic details

Name

Global 95 USD 2

Date of incorporation

31 May 2021

Life

Limited to 30 June 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 95 USD 2

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6328278955	31 May 2021 through 5 July 2021 before 6 am CET Settlement for value: 8 July 2021	30 July 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 95 USD 3

1. Basic details

Name

Global 95 USD 3

Date of incorporation

5 July 2021

Life

Limited to 30 July 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.00% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Perspective Ref. (2023-04-24)

Global 95 USD 3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6328875131	5 July 2021 through 2 August 2021 before 6 am CET Settlement for value: 6 August 2021	31 August 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global 95 USD 4

1. Basic details

Name

Global 95 USD 4

Date of incorporation

2 August 2021

Life

Limited to 31 August 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 95% of the initial subscription price of 1 000 USD at Maturity, i.e. 950 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 95% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 95% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 95% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

The use of swaps in this sub-fund can lead to a loss of no more than 5% of the initial invested capital.

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 95% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=(End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 50% (yield to maturity of 7.01% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 5% (yield to maturity of -0.86% before taxes and charges).

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

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
17	REALTY INCOME CORP	O UN Equity	NEW YORK - XNYS	2.0000%
18	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	7.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SEVERN TRENT PLC	SVT LN Equity	LONDON - XLON	4.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	2.0000%
22	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
23	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	7.0000%
24	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	2.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TERNA SPA	TRN IM Equity	MILANO - MTAA	2.0000%
28	UNITED UTILITIES GROUP PLC	UU/ LN Equity	LONDON - XLON	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

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

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global 95 USD 4, about 1920 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global 95 USD 4 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

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

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global 95 USD 4

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6329543027	2 August 2021 through 30 August 2021 before 6 am CET Settlement for value: 7 September 2021	30 September 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Double Timing USD 100-1

1. Basic details

Name

Global Double Timing USD 100-1

Date of incorporation

16 October 2023

Life

Limited to 31 October 2028

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund pursues two investment objectives: the repayment of 100% of the initial subscription price at Maturity as well as a potential capital gain based on the performance of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Maximum End Value of the basket of 30 shares has risen relative to its Minimum Starting Value, 100% of the increase (=(maximum Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 15.01% before taxes and charges). Negative performances of the basket are not taken into account.
The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Tuesday 31 October 2028 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 17 November 2023 inclusive.

Minimum Starting Value

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

Maximum End Value

The highest value of the End Value and the Values of the basket on the Final Observation Dates.

Initial Observation Dates

The first Valuation Day of each month from and including January 2024 up to and including March 2025 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including June 2027 up to and including August 2028 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of September 2028.

Value

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

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

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

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

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

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

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

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

Basket composition methodology

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

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Double Timing USD 100-1, about 1549 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Double Timing USD 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

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

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Double Timing USD 100-1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6345681389	16 October 2023 through 10 November 2023 before 6 am CET Settlement for value: 17 November 2023	15 December 2023	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund Global Double Timing USD 100-1 Advanced

1. Basic details

Name

Global Double Timing USD 100-1 Advanced

Date of incorporation

3 June 2024

Life

Limited to 30 August 2030

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(maximum Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 9.01% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective Global Double Timing USD 100-1 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/ or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective Global Double Timing USD 100-1 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational

Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective Global Double Timing USD 100-1 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy

Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds and www.kbc.be/investment-legal-documents > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective Global Double Timing USD 100-1 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 Advanced, 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 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/

investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Double Timing USD 100-1 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6350914337	3 June 2024 through 1 July 2024 before 6 am CET Settlement for value: 8 July 2024	31 July 2024	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund Global Double Timing USD 100-2 Advanced

1. Basic details

Name

Global Double Timing USD 100-2 Advanced

Date of incorporation

4 November 2024

Life

Limited to 28 February 2031

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(maximum Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 70% (yield to maturity of 8.90% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective Global Double Timing USD 100-2 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/ or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective Global Double Timing USD 100-2 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational

Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective Global Double Timing USD 100-2 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy

Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds and www.kbc.be/investment-legal-documents > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective Global Double Timing USD 100-2 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 Advanced, 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 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at www.kbc.be/

investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Double Timing USD 100-2 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6355945203	4 November 2024 through 2 December 2024 before 6 am CET Settlement for value: 9 December 2024	31 December 2024	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund Global Double Timing USD 100-3 Advanced

1. Basic details

Name

Global Double Timing USD 100-3 Advanced

Date of incorporation

19 May 2025

Life

Limited to 29 August 2031

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(maximum Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 7.97% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective Global Double Timing USD 100-3 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/ or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective Global Double Timing USD 100-3 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational

Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective Global Double Timing USD 100-3 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy

Voting and Engagement Policy of KBC Asset Management NV (more information can be found at www.kbc.be/investment-legal-documents > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional and Responsible Investment Funds and www.kbc.be/investment-legal-documents > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at www.kbc.be/investment-legal-documents > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective Global Double Timing USD 100-3 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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Maturity

Friday 29 August 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 Tuesday 15 July 2025 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 September 2025 up to and including August 2026 (inclusive).

Final Observation Dates

The last Valuation Day of each month from and including January 2031 up to and including June 2031 (inclusive).

End Value

Value 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 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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 100-3 Advanced, 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 100-3 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/*

investment-legal-documents > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

The Board of Directors may decide to refuse orders given during the initial subscription period and not to market the sub-fund. This may occur, for example, due to a limited number of subscriptions during the initial subscription period (less than 25 000 000 EUR) or due to significant adverse market developments (non-exhaustive list).

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Double Timing USD 100-3 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6362147140	19 May 2025 through 7 July 2025 before 6 am CET Settlement for value: 15 July 2025	14 August 2025	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund Global Selection Timing 100-1

1. Basic details

Name

Global Selection Timing 100-1

Date of incorporation

7 November 2022

Life

Limited to 28 February 2029

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

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

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

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

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

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

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

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

(B) An investment in:

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

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

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

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

No formal guarantee

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

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

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

Potential return

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

Sub-fund's investment policy

Permitted asset classes

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

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

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 7.87% before taxes and charges). Negative performances of the basket are not taken into account.

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

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 16 December 2022 inclusive.

Minimum Starting Value

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

Initial Observation Dates

The first Valuation Day of each month from and including February 2023 up to and including July 2023 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

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

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

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

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

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

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

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

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

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

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

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

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Selection Timing 100-1, about 1586 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Selection Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

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

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Selection Timing 100-1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6338220468	7 November 2022 through 12 December 2022 before 6 am CET Settlement for value: 16 December 2022	16 January 2023	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 EUR per unit per year, as described above.

Information concerning the sub-fund Global Timing NOK 100-1 Advanced

1. Basic details

Name

Global Timing NOK 100-1 Advanced

Date of incorporation

13 March 2025

Life

Limited to 28 June 2030

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

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.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 50% (yield to maturity of 8.22% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective Global Timing NOK 100-1 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a*

member state of the European Economic Area.

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective Global Timing NOK 100-1 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for

each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective Global Timing NOK 100-1 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at *www.kbc.be/investment-legal-documents* > Retrospective Proxy Voting - overview > Proxy Voting and Engagement

Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective Global Timing NOK 100-1 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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Maturity

Friday 28 June 2030 (payment with a value date of D+1 banking day)

Currency

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

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 12 May 2025 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 2025 up to and including March 2026 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of 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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 Timing NOK 100-1 Advanced, 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 Timing NOK 100-1 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

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

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

Mergers or acquisitions

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

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

Demergers

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

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

The Board of Directors may decide to refuse orders given during the initial subscription period and not to market the sub-fund. This may occur, for example, due to a limited number of subscriptions during the initial subscription period (less than 25 000 000 EUR) or due to significant adverse market developments (non-exhaustive list).

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing NOK 100-1 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	NOK	BE6358610663	13 March 2025 through 5 May 2025 before 6 am CET Settlement for value: 12 May 2025	28 May 2025	1 000 NOK

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 NOK	per unit per year, as described below.
Administration fee	Max 1 NOK	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund Global Timing USD 1

1. Basic details

Name

Global Timing USD 1

Date of incorporation

9 April 2020

Life

Limited to 29 May 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 12.10% before taxes and charges). 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6320721077	9 April 2020 through 4 May 2020 before 6 am CET Settlement for value: 7 May 2020	29 May 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 2

1. Basic details

Name

Global Timing USD 2

Date of incorporation

6 May 2020

Life

Limited to 30 June 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 2

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6321399063	6 May 2020 through 2 June 2020 before 6 am CET Settlement for value: 15 June 2020	30 June 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 3

1. Basic details

Name

Global Timing USD 3

Date of incorporation

2 June 2020

Life

Limited to 30 July 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6321850693	2 June 2020 through 6 July 2020 before 6 am CET Settlement for value: 9 July 2020	31 July 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 4

1. Basic details

Name

Global Timing USD 4

Date of incorporation

6 July 2020

Life

Limited to 31 August 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 4

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6322497379	6 July 2020 through 3 August 2020 before 6 am CET Settlement for value: 7 August 2020	31 August 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 5

1. Basic details

Name

Global Timing USD 5

Date of incorporation

3 August 2020

Life

Limited to 30 September 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 5

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6323119774	3 August 2020 through 31 August 2020 before 6 am CET Settlement for value: 7 September 2020	30 September 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 6

1. Basic details

Name

Global Timing USD 6

Date of incorporation

31 August 2020

Life

Limited to 29 October 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

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

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

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

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

Permitted swap transactions

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

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

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

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

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

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

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

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

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

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

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

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 6

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6323515856	31 August 2020 through 5 October 2020 before 6 am CET Settlement for value: 8 October 2020	30 October 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 7

1. Basic details

Name

Global Timing USD 7

Date of incorporation

5 October 2020

Life

Limited to 30 November 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

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

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

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

Sub-fund's investment policy

Permitted asset classes

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

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

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

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

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

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

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

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 7, about 1884 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 7 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :
A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 7

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6324234283	5 October 2020 through 2 November 2020 before 6 am CET Settlement for value: 6 November 2020	30 November 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 8

1. Basic details

Name

Global Timing USD 8

Date of incorporation

2 November 2020

Life

Limited to 31 January 2028

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv*.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be*.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
9	ENEL SPA	ENEL IM Equity	MILANO - MTAA	2.0000%
10	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	3.0000%
11	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
12	MITSUBISHI UFJ FIN GROUP	8306 JT Equity	TOKYO - XTKS	8.0000%
13	MITSUI & CO LTD	8031 JT Equity	TOKYO - XTKS	2.0000%
14	MS&AD INSURANCE GROUP HOLDING	8725 JT Equity	TOKYO - XTKS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	2.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	SNAM SPA	SRG IM Equity	MILANO - MTAA	8.0000%
19	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
20	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	5.0000%
21	SWISSCOM AG-REG	SCMN SE Equity	ZURICH - XVTX	8.0000%
22	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	2.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	8.0000%
25	TELUS CORP (CT)	T CT Equity	TORONTO - XTSE	2.0000%
26	TERNA SPA	TRN IM Equity	MILANO - MTAA	4.0000%
27	TOKIO MARINE HOLDINGS INC	8766 JT Equity	TOKYO - XTKS	2.0000%
28	UPM-KYMMENE OYJ	UPM FH Equity	HELSINKI - XHEL	2.0000%
29	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	2.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective Global Timing USD 8, about 1884 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective Global Timing USD 8 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :
A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

Nationalisation, bankruptcy or disqualification

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 8

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6324661675	2 November 2020 through 30 November 2020 before 6 am CET Settlement for value: 7 December 2020	31 December 2020	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 9

1. Basic details

Name

Global Timing USD 9

Date of incorporation

30 November 2020

Life

Limited to 31 January 2028

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 9

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6325131520	30 November 2020 through 4 January 2021 before 6 am CET Settlement for value: 8 January 2021	29 January 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund Global Timing USD 10

1. Basic details

Name

Global Timing USD 10

Date of incorporation

6 April 2021

Life

Limited to 30 November 2027

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share at least 90% of the initial subscription price of 1 000 USD at Maturity, i.e. 900 USD using the investments described under the heading *Permitted asset classes*.

(2) To provide a potential return through an investment in swaps.
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from www.kbc.be/prospectus/spv.

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from www.kbc.be.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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-GENUSSCHEIN	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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	moderate	There is no capital protection.
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Dynamic profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

Global Timing USD 10

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6327442354	6 April 2021 through 3 May 2021 before 6 am CET Settlement for value: 7 May 2021	31 May 2021	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 1 000 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 *Permitted asset classes*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 20 USD per unit per year, as described above.

Information concerning the sub-fund North America 100 Timing USD 3

1. Basic details

Name

North America 100 Timing USD 3

Date of incorporation

6 May 2019

Life

Limited to 30 September 2025

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

North America 100 Timing USD 3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6313123729	6 May 2019 through 3 June 2019 before 6 am CET Settlement for value: 7 June 2019	28 June 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund North America 100 Timing USD 4

1. Basic details

Name

North America 100 Timing USD 4

Date of incorporation

3 June 2019

Life

Limited to 31 October 2025

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.58% 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

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

North America 100 Timing USD 4

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6313867408	3 June 2019 through 1 July 2019 before 6 am CET Settlement for value: 5 July 2019	31 July 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund North America 100 Timing USD 5

1. Basic details

Name

North America 100 Timing USD 5

Date of incorporation

1 July 2019

Life

Limited to 28 November 2025

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.61% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

North America 100 Timing USD 5

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6314390780	1 July 2019 through 5 August 2019 before 6 am CET Settlement for value: 8 August 2019	30 August 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund North America 100 Timing USD 6

1. Basic details

Name

North America 100 Timing USD 6

Date of incorporation

5 August 2019

Life

Limited to 30 January 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.43% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

North America 100 Timing USD 6

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6315027365	5 August 2019 through 2 September 2019 before 6 am CET Settlement for value: 6 September 2019	30 September 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund USA & Canada 100 Timing USD 1

1. Basic details

Name

USA & Canada 100 Timing USD 1

Date of incorporation

2 September 2019

Life

Limited to 30 January 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.59% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

USA & Canada 100 Timing USD 1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6315514388	2 September 2019 through 30 September 2019 before 6 am CET Settlement for value: 7 October 2019	31 October 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund USA & Canada 100 Timing USD 2

1. Basic details

Name

USA & Canada 100 Timing USD 2

Date of incorporation

30 September 2019

Life

Limited to 27 February 2026

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 USD at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of North-American large-cap companies.

If the End Value of the basket of 30 shares of North-American large-cap companies has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 100% (yield to maturity of 11.64% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account at the launch of the sub-fund through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles 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 will 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.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	moderate	there is a concentration of the investments in shares of companies from the United States of America and Canada.
Performance risk	Risks to return	high	the level of the risk reflects the volatility of the stock market and the exchange rate risk in relation to the euro.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

USA & Canada 100 Timing USD 2

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	USD	BE6315903391	30 September 2019 through 4 November 2019 before 6 am CET Settlement for value: 12 November 2019	29 November 2019	1 000 USD

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 USD	per unit per year, as described below.
Administration fee	Max 1 USD	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 USD per unit per year, as described above.

Information concerning the sub-fund World Selection 100-1 Advanced

1. Basic details

Name

World Selection 100-1 Advanced

Date of incorporation

5 August 2024

Life

Limited to 30 November 2027

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(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 20% (yield to maturity of 5.88% before taxes and charges).

Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective World Selection 100-1 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its

portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective World Selection 100-1 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective World Selection 100-1 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at *www.kbc.be/investment-legal-documents* > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly

taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective World Selection 100-1 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 Advanced, 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 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

The Board of Directors may decide to refuse orders given during the initial subscription period and not to market the sub-fund. This may occur, for example, due to a limited number of subscriptions during the initial subscription period (less than 25 000 000 EUR) or due to significant adverse market developments (non-exhaustive list).

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

World Selection 100-1 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6352742181	5 August 2024 through 16 September 2024 before 6 am CET Settlement for value: 23 September 2024	16 October 2024	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 1.00% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund World Selection 100-2 Advanced

1. Basic details

Name

World Selection 100-2 Advanced

Date of incorporation

24 February 2025

Life

Limited to 30 April 2032

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(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 60% (yield to maturity of 6.89% before taxes and charges).

Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective World Selection 100-2 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its

portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective World Selection 100-2 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective World Selection 100-2 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at *www.kbc.be/investment-legal-documents* > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly

taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective World Selection 100-2 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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Maturity

Friday 30 April 2032 (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 14 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 2031 through March 2032 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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	EMMI AG	EMMN SE Equity	ZURICH - XSWX	7.0000%
9	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	5.0000%
10	INTERNATIONAL PAPER CO	IP UN Equity	NEW YORK - XNYS	2.0000%
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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 World Selection 100-2 Advanced, 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 100-2 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

The Board of Directors may decide to refuse orders given during the initial subscription period and not to market the sub-fund. This may occur, for example, due to a limited number of subscriptions during the initial subscription period (less than 25 000 000 EUR) or due to significant adverse market developments (non-exhaustive list).

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

World Selection 100-2 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6358546024	24 February 2025 through 7 April 2025 before 6 am CET Settlement for value: 14 April 2025	30 April 2025	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund World Timing 100-1

1. Basic details

Name

World Timing 100-1

Date of incorporation

16 January 2023

Life

Limited to 28 February 2029

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 60% (yield to maturity of 8.12% before taxes and charges). Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

Maturity

Wednesday 28 February 2029 (payment with a value date of D+1 banking day)

Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Friday 24 February 2023 inclusive.

Minimum Starting Value

The lowest value of the Starting Value and the lowest Value of the basket on the Initial Observation Days and is always lower than or equal to the Starting Value.

Initial Observation Dates

The first Valuation Day of each month from and including April 2023 up to and including March 2024 (inclusive).

End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from February 2028 through January 2029 (inclusive).

Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

Valuation day

A Valuation Day is set separately for each share in the basket.
A Valuation Day is a day that is a planned trading day both

i) for the stock exchange on which the share is listed and

ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.
If on the Valuation Day,

a) one of the stock exchanges concerned is unexpectedly closed or

b) there is an event that disrupts the market for a stock exchange concerned or

c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

(i) the eighth trading day shall be considered as the original Valuation Day and

(ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and

(iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

Step 1 :
The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.
The economic criteria for the composition of the basket determine the size of the final selection.

Step 2 :
The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

Step 3 :
The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :
The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).
The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Perspective World Timing 100-1, about 1586 equities were selected during step 1.
The initial selection was reduced by a maximum 20% in step 2.
This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Perspective World Timing 100-1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection criteria for the basket :
A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

World Timing 100-1

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6339115683	16 January 2023 through 20 February 2023 before 6 am CET Settlement for value: 24 February 2023	16 March 2023	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 EUR per unit per year, as described above.

Information concerning the sub-fund World Timing 100-1 Advanced

1. Basic details

Name

World Timing 100-1 Advanced

Date of incorporation

22 April 2024

Life

Limited to 28 June 2030

Delegation of the management of the investment portfolio

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 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

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.

Selected strategy

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 (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 40% (yield to maturity of 5.71% before taxes and charges). Negative performances of the basket are not taken into account.

Information related to Responsible Investing

On top of the restrictions mentioned earlier, the sub-fund will follow policies and restrictions related to the focus on responsible investing. More information on the investment policy for Responsible Investing funds is available at *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The sub-fund promotes a combination of environmental and social characteristics and, although it does not have sustainable investments as an objective, it will invest a minimum proportion of assets in economic activities that contribute to achieving environmental or social objectives ("sustainable investments").

Issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and/or social characteristics can be found in the 'Annex for Perspective World Timing 100-1 Advanced' with the prospectus. This annex specifically covers the pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

With regards to investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund pursues a dualistic approach consisting of a positive selection methodology and a negative screening.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing 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 dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

Positive selection methodology

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will only invest in the following three asset classes.

1. *Bonds to finance green and/or social projects. These instruments are issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area.*

To promote the transition to a more sustainable world, the sub-fund undertakes to invest a minimum proportion of its portfolio in bonds to finance green and/or social projects. Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles

of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds complying with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable bonds and for sustainability-linked bonds ("the European Green Bond Standard") will be considered as bonds financing green and/ or social projects. Instruments that meet these requirements are designated as "sustainable investments" in accordance with Article 2(17) SFDR. The sub-fund undertakes to invest at all times at least 10% of total assets in bonds to finance green and/or social projects. Investments in bonds to finance green projects will always exceed 1% of total assets. Investments in bonds to finance social projects will always exceed 1% of total assets.
More information on bonds financing green and/or social projects and the specific objectives of the sub-fund can be found in the "Appendix for Perspective World Timing 100-1 Advanced" to the prospectus.

2. *Debt and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals.*

The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals. Governments are assessed on five pillars, which contain indicators that can be linked to the 17 SDGs. These five pillars are: 1° overall economic performance and stability (e.g., quality of institutions and government), 2° socioeconomic development and public health (e.g., education and employment), 3° equality, freedom and rights of all citizens, 4° environmental policy (e.g., climate change), and 5° security, peace and international relations. This list is not exhaustive and is subject to change under the supervision of the Responsible Investing Advisory Board. If a government scores sufficiently high on one of these pillars and not significantly poor on the other pillars, bonds of this government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

To be considered a country contributing to UN sustainable development goals, it must meet the following two conditions:
1) The country is aligned with the ESG criteria: it has a score of at least 80 in one of the five pillars and for no other pillar 50 or less than 50;
2) The country is not excluded: it is not among the 50% most controversial regimes AND it meets the criteria on compliance with sustainable principles AND it is not among the worst scoring 10% countries of the universe.

Bonds of supranational governments contribute to the UN sustainable development goals if one of two criteria are met:
1) at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/ funded capital/percentage of population (in order of availability)).
2) the supranational institution's mission statement has a sustainable goal and less than half of its members fall in the worst half of the screening for controversial regimes.

Instruments of governments, supranational institutions and/or government-related entities that meet these requirements will be labeled as "sustainable investment," in accordance with Article 2(17) SFDR. In addition, KBC Asset Management NV may assign the "sustainable development" label to government instruments, on advice of the Responsible Investing Advisory Board. This implies that these instruments are also judged to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the assignment of the "sustainable development" label by KBC Asset Management NV, on the advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional.

3. *Deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals.*

The issuers of these deposits and instruments will contribute to the United Nations Sustainable Development Goals. These assets will contribute to the promotion of environmental and/or social characteristics but are not considered "sustainable investments. Financial institutions that contribute to the United Nations Sustainable Development Goals are defined as financial institutions that contribute to at least one of the first 15 United Nations Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) are not included in our assessment because they are not easily measurable by financial institutions and are more relevant to governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which considers both product- and service-level alignment and operational-level alignment of the financial institution. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly disagree," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which companies' activities may have a positive or negative impact on the achievement of certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Negative screening

As for investments in bonds, deposits, money market instruments and other debt instruments, the sub-fund will invest only in issuers that meet negative screening.

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.
The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe. These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

Taxonomy related information

At the date of this prospectus, the sub-fund does not commit to invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy Framework'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework is 0%. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or invested companies is available, the prospectus may be updated.

Companies are considered to contribute to sustainable development if at least 20% of sales are linked to the UN Sustainable Development Goals. This includes companies with at least 20% of sales aligned to the EU Taxonomy Framework based on Trucost data. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework " based on this criterion during the reporting period, can be found in the annual reports for this sub-fund.

More information on the EU Taxonomy Framework can be found in the 'Annex for Perspective World Timing 100-1 Advanced' to the prospectus.

Transparency of adverse sustainability impacts

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

With regard to investments in bonds, deposits, money market instruments and other debt instruments, the main adverse effects on sustainability factors are explicitly taken into account through the General Exclusion Policy for Conventional and Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV (more information can be found at *www.kbc.be/investment-legal-documents* > Retrospective Proxy Voting - overview > Proxy Voting and Engagement Policy).

With regard to the underlying basket of equities, the main adverse effects on sustainability factors are explicitly taken into account at the conclusion of swap contracts, via the General Exclusion Policy for Conventional and

Responsible Investment Funds and the Exclusion Policy for Responsible Investment Funds. More information on the indicators for the main adverse effects taken into account can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and *www.kbc.be/investment-legal-documents* > Exclusion Policy for Responsible Investment Funds.

During the life of the sub-fund, the underlying basket of shares will comply with KBC Group Policy on Blacklisted Companies which can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional Funds and Responsible Investment Funds, Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the "Appendix for Perspective World Timing 100-1 Advanced" to the prospectus. A statement on how the sub-fund has considered the principal adverse impacts on sustainability factors during the reporting period can also be found in the annual reports for this sub-fund.

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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

With regard to investments in swaps and the underlying basket of equities, when the swap contracts are concluded, the companies in the basket (i) meet negative screening and (ii) at least 20% of their turnover can be linked to sustainable activities. Companies' activities are assessed on multiple sustainable themes that can be linked to the UN Sustainable Development Goals. The assessment of alignment with the sustainable development goals is based on data from MSCI and Morningstar Sustainalytics, as well as internal research. Sustainable income exposure at the portfolio level is calculated as the weighted average of the companies' sustainable income exposure. Over the life of the product, stocks included in the underlying basket may no longer meet the negative screening and/or the condition that at least 20% of their revenue can be linked to sustainable activities.

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics. The swaps do not represent a direct investment in the shares of the companies concerned. The counterparties with whom these swaps are concluded do not undergo additional screening.

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the 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%

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
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 Advanced, 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 Advanced under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

Selection 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 (as further explained under the "Relevant basket" section), (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

World Timing 100-1 Advanced

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early*)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6348850064	22 April 2024 through 3 June 2024 before 6 am CET Settlement for value: 10 June 2024	28 June 2024	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 17.95 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 final 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.

Information concerning the sub-fund World Timing 100-3

1. Basic details

Name

World Timing 100-3

Date of incorporation

12 February 2024

Life

Limited to 30 April 2030

Delegation of the management of the investment portfolio

The intellectual management, with the exception of the creation of the sub-fund and 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.

Stock exchange listing

Not applicable.

2. Investment information

Object of the sub-fund

Description of the sub-fund's object

The object of the sub-fund is twofold (before deducting charges and taxes):

(1) To repay per share the initial subscription price of 1000 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.

(2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

Capital Protection

The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

Criteria the investments must meet

The investments must meet one of the following criteria:

(1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.

(2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.

(3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

(A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from *www.kbc.be/prospectus/spv.*

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from *www.kbc.be.*

(B) An investment in:

- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
- debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

(C) The investments may also consist of a combination of the investments specified under (A) and (B).

No formal guarantee

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

Potential return

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

Sub-fund's investment policy

Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

Characteristics of the bonds and other debt instruments

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

Permitted swap transactions

The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.

The sub-fund's risk profile is not affected by the use of these swaps.

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.

The sub-fund's risk profile is not affected by the use of these swaps.

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

The swaps under (3) serve to hedge the credit risk.

The sub-fund's risk profile is not affected by the use of these swaps.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Selected strategy

Investment objectives and strategy

The sub-fund has two investment objectives: firstly, it seeks to pay back at Maturity at least 100% of the initial subscription price, and secondly, to generate a potential capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the End Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Minimum Starting Value, 100% of the increase (=(Value at Maturity minus the Minimum Starting Value] divided by the Initial Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain is capped at 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 considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors are explicitly taken into account through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those 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 takes particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

More information on the KBC Group Investment Policy and the KBC Group Policy on Blacklisted Companies can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Investment Policy and *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > KBC Group Policy on Blacklisted Companies - June 2020.

Information on the principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

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 Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy* (the 'Selection criteria').

* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :

Mergers or acquisitions

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

Demergers

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

* The KBC Group Investment Policy can be found at *www.kbc.be/investment-legal-documents* > General exclusion policies for conventional funds and 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.

3. Risk profile

Sub-fund's risk profile

Investors must take note of the specific risk factors set out below, the description of the risks given under the heading 'Information concerning the Bevek - F.Information on the risk profile of the UCITS', and the 'What are the risks and what could I get in return?' section of the key information document.

Summary table of risks assessed by the sub-fund:

Risk type	Concise definition of the risk		Explanation:
Market risk	The risk that the entire market of an asset class will decline, thus affecting the prices and values of the assets in the portfolio	moderate	the level of the risk reflects the volatility of the stock market.
Credit risk	The risk that an issuer or a counterparty will default	low	
Settlement risk	The risk that settlement of a transaction via a payment system will not take place as expected	low	
Liquidity risk	The risk that a position cannot be liquidated in a timely manner at a reasonable price	low	
Exchange or currency risk	The risk that the value of an investment will be affected by changes in exchange rates	none	
Custody risk	The risk of loss of assets held in custody with a custodian or sub-custodian	low	
Concentration risk	The risk relating to a large concentration of investments in specific assets or in specific markets	low	
Performance risk	Risks to return	moderate	the level of the risk reflects the volatility of the stock market.
Capital risk	Risks to capital	none	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	low	
Inflation risk	Risk of inflation	moderate	there is no protection against an increase of the inflation.
Environmental factors	Uncertainty regarding the immutability of environmental factors, such as the tax regime	low	

Risk profile of the typical investor

Profile of the typical investor for which the sub-fund has been designed : Defensive profile.

The risk profile mentioned per sub-fund has been determined from the point of view of an investor in the euro area and may differ from that of an investor in other currency zones. More information on the risk profiles can be obtained at *www.kbc.be/riskprofile*.

4. Information concerning the trading of shares

How to buy and sell shares and switch between sub-funds

If it turns out that units are being held by persons other than those permitted to hold them, the Company may, in accordance with Article 8.2 of the Articles of Association, and without charge (except any taxes due and any charges to cover the cost of realising the assets), redeem those units.

Cut-off time for receiving orders at the financial service providers in Belgium[1] **Date of published net asset value**	**Date the net asset value is calculated**	**Actual values used**	**Date of payment or repayment of the orders.**
D (the 16th of the month (if this is not a banking day, the previous banking day) at 6 am CET and on the last banking day of the month at 6 am CET)	**D+1 banking day at the earliest and D+4 banking days at the latest**	**D** if maximum 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) at **6 am CET** and on the last banking day of the month at 6 am CET) **D + 1** if more than 20% of the actual values are already known on D (the 16th of the month (if this is not a banking day, the previous banking day) **6 am CET** and on the last banking day of the month at 6 am CET)	**D + 5 banking days**

[1] The cut-off time for receiving orders stated above applies to orders investors place directly with the financial services providers in Belgium.
If an investor places an order with a financial institution other than the financial service providers in Belgium, he/she must find out from that institution what cut-off time (time + date) applies to the order he/she wishes to place so that the institution in question can take the necessary action to ensure that the order reaches the financial service providers in Belgium before 6 am CET on day D in order to qualify as an order of day D.

Calculation of the net asset value

The net asset value is calculated biweekly, as described above.

Publication of the net asset value

The 'Information concerning the Bevek – I. Additional information – Publication of the net asset value' section specifies where the result of the calculation of the net asset value can be viewed.

If the profitability of the sub-fund is jeopardised due to a limited number of subscriptions during the initial subscription period (less than 5 000 000 euros), the Board of Directors of the Bevek may decide to refuse the orders placed during the initial subscription period and not to proceed with the commercialisation of the sub-fund.

5. Types of shares and fees and charges

Units may be in registered or book-entry form, as the shareholder chooses. No certificates representing the registered units are issued. Instead, confirmation is supplied of entry in the register of shareholders.

Dividend payment

After the close of the financial year, the General Meeting determines the portion of the result, which, within the limitations imposed 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, is to be paid to the holders of distribution shares.

The holders of capitalisation shares are not entitled to receive a dividend. The portion of the annual net income accruing to them is capitalised in favour of these shares.

The General Meeting may decide to proceed to interim payments in accordance with the provisions of the law.

The Board of Directors may, in accordance with the provisions laid down in the articles of association and within the limits of the law, decide to pay out interim dividends.

The information concerning the type of shares and/or the type of shareclass, and the fees and charges associated with these, is stated below grouped per type of shares and/or the type of shareclass.

World Timing 100-3

Types of shares offered to the public	*Currency for the calculation of the net asset value*	*ISIN code*	*The initial subscription period/day (unless the subscription period is closed early)*	*The first net asset value following the initial subscription period/day*	*Initial subscription price*
CAP (Capitalisation shares)	EUR	BE6348847037	12 February 2024 through 18 March 2024 before 6 am CET Settlement for value: 25 March 2024	16 April 2024	1 000 EUR

Recurrent fees and charges paid by the Bevek

Fee paid to the directors	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek'

One-off fees and charges charged to the investor ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

	Subscription	*Redemption*	*Switching between sub-funds*
Trading fee	During the initial subscription period: 2.50% After the initial subscription period: 2.50%	-	A trading commission that is equal to the one applicable when buying into the new sub-fund
Administrative charges	-	-	-
Amount to cover the costs of the purchase/sale of assets	During the initial subscription period: 0.00% After the initial subscription period: 1.00% for the sub-fund	At maturity: 0.00% Before: Orders <= 1250000 EUR: 1.00% Orders > 1250000 EUR: 0.50% for the sub-fund	The appropriate amount covering these costs for the sub-funds concerned
Amount to discourage sales within one month of purchase	-	Max 5.00% for the sub-fund	Max 5.00% for the sub-fund
Stock market tax	see the 'Information concerning the Bevek - H. Tax treatment'		

Recurrent fees and charges paid by the sub-fund ***unless indicated otherwise, in the currency the sub-fund is denominated in or as a percentage of the net asset value per share***

Fee for managing the investment portfolio	Max 20 EUR	per unit per year, as described below.
Administration fee	Max 1 EUR	per unit per year, based on the number of units issued at the start of each six-month period.
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	see the 'Information concerning the Bevek - G. Fees and charges regarding the Bevek' for this structured sub-fund	
Annual tax	see the 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

Fee for managing the investment portfolio

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 1 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 final 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 EUR per unit per year, as described above.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective Global Double Timing USD 100-1 Advanced

Legal entity identifier (LEI):
875500CRBEO5I6BWCY45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund Global Double Timing USD 100-1 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund Global Double Timing USD 100-1 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

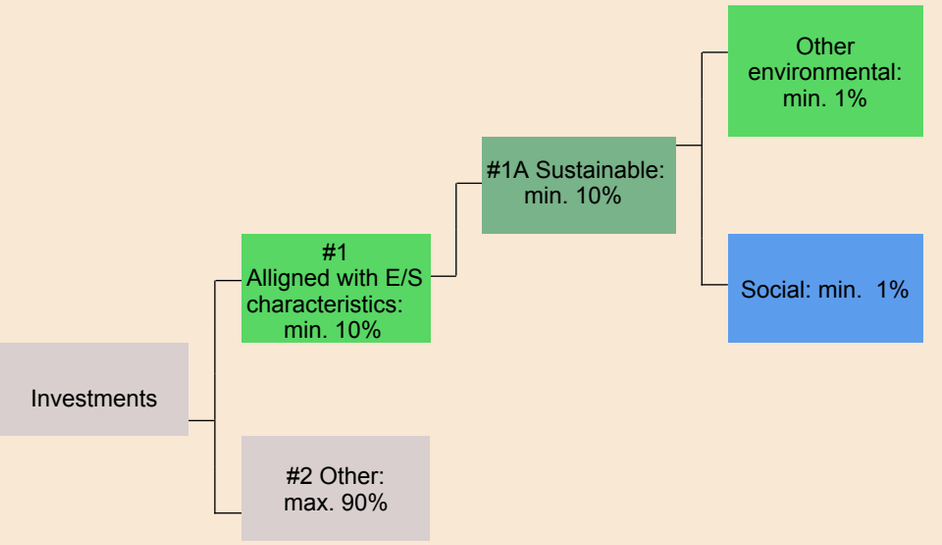
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

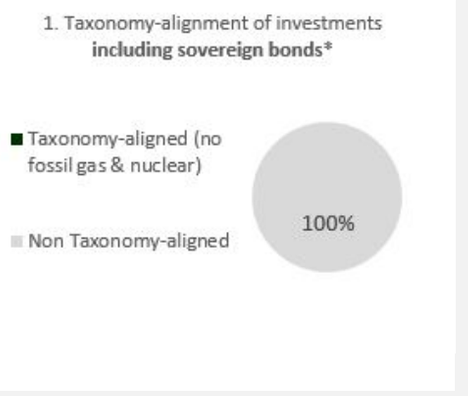
☐ in fossil gas ☐ in nuclear energy

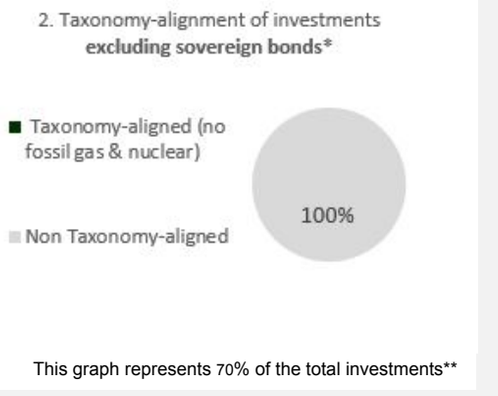
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective Global Double Timing USD 100-1 Advanced

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective Global Double Timing USD 100-2 Advanced

Legal entity identifier (LEI):
8755006OE8DFLI3HWE72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund Global Double Timing USD 100-2 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund Global Double Timing USD 100-2 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

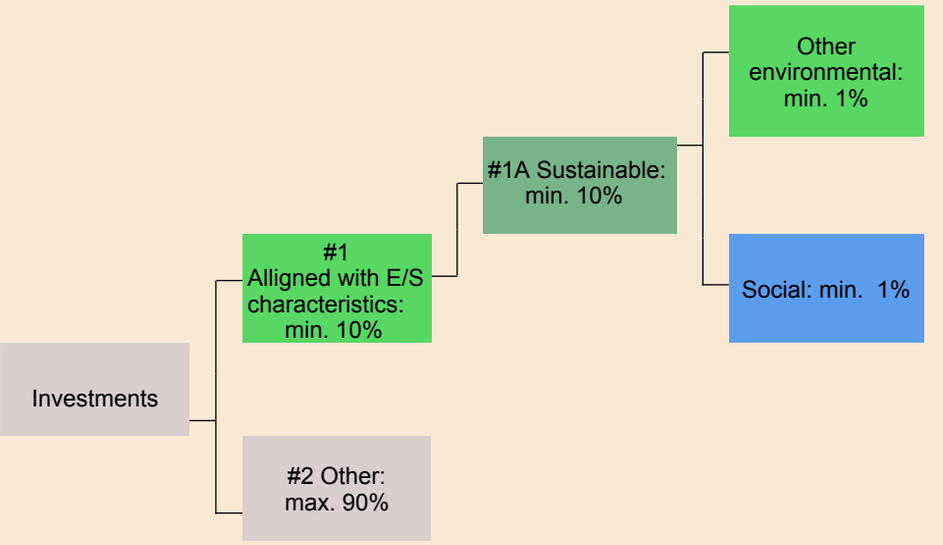
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

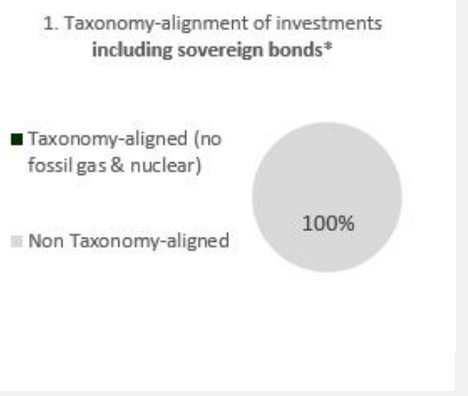
☐ in fossil gas ☐ in nuclear energy

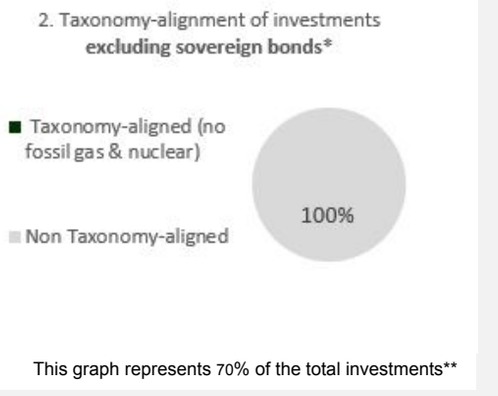
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective Global Double Timing USD 100-2 Advanced

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective Global Timing NOK 100-1 Advanced

Legal entity identifier (LEI):
875500H38L47N2XGKG14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund Global Timing NOK 100-1 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund Global Timing NOK 100-1 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

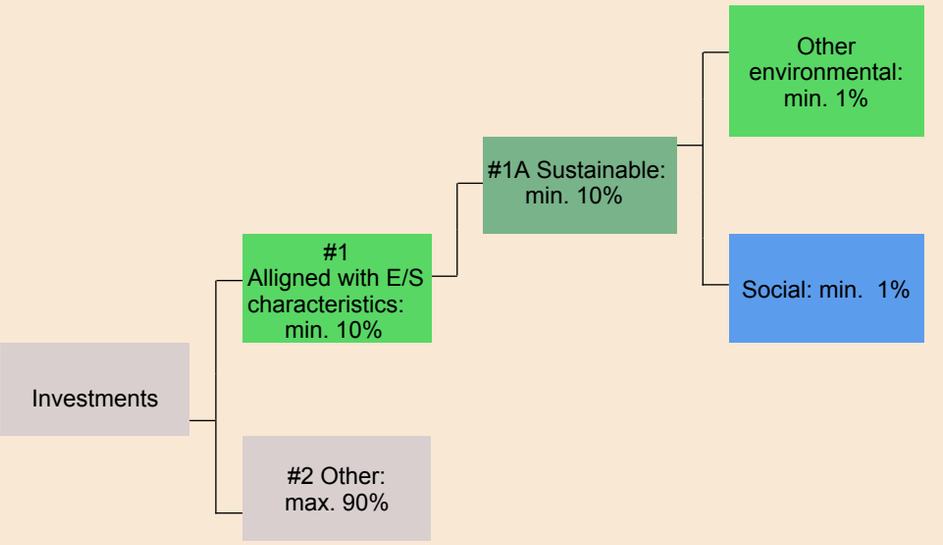
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

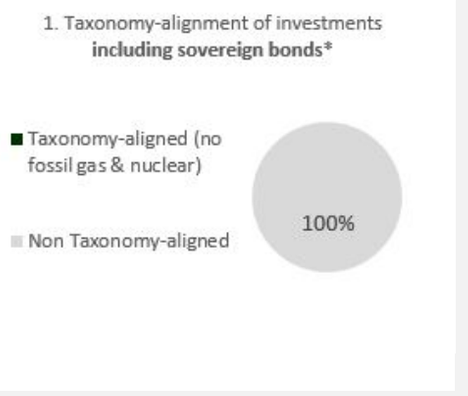
☐ in fossil gas ☐ in nuclear energy

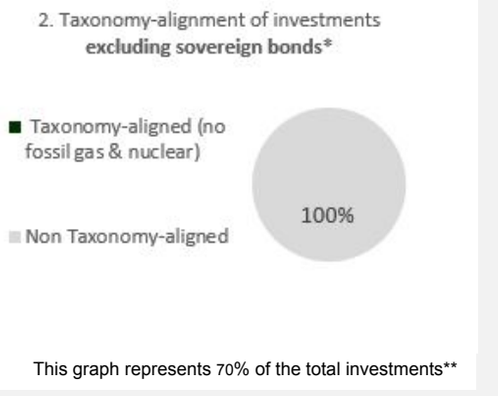
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective Global Timing NOK 100-1 Advanced

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective World Selection 100-1 Advanced

Legal entity identifier (LEI):
875500JNKHGM2LZLHD36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund World Selection 100-1 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund World Selection 100-1 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

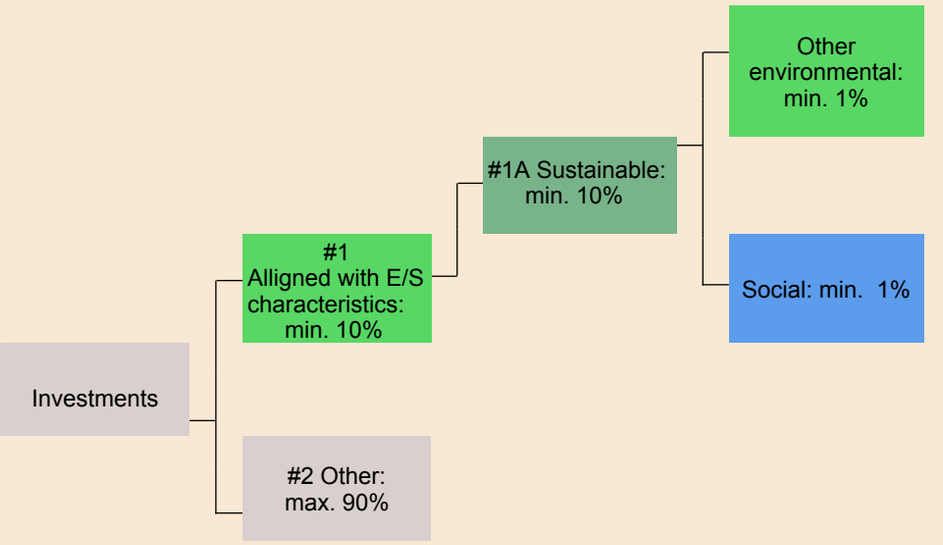
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

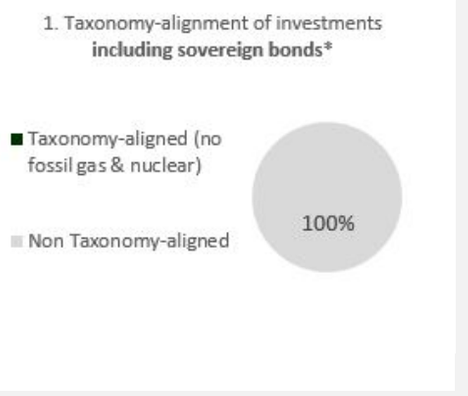
☐ in fossil gas ☐ in nuclear energy

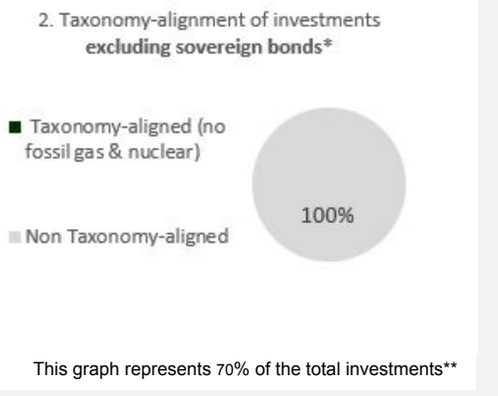
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective World Selection 100-1 Advanced

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective World Selection 100-2 Advanced

Legal entity identifier (LEI):
8755004BQOC2H3RY4D32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund World Selection 100-2 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund World Selection 100-2 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

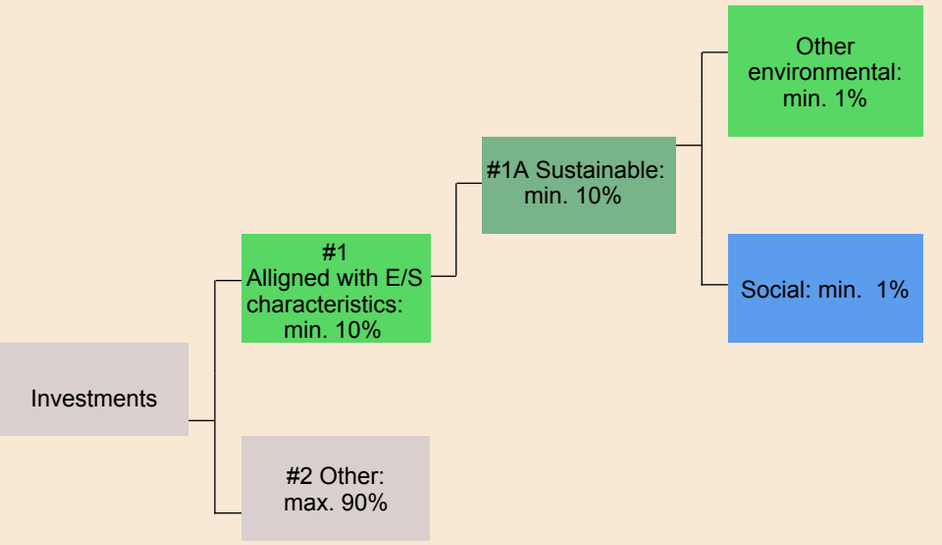
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

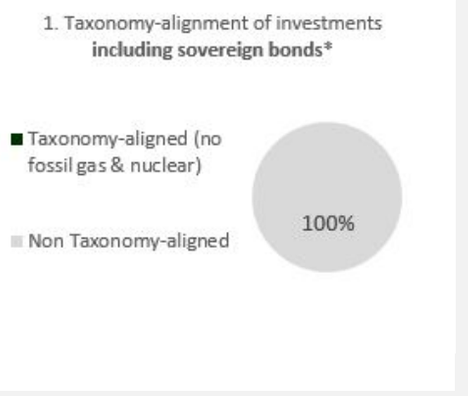
☐ in fossil gas ☐ in nuclear energy

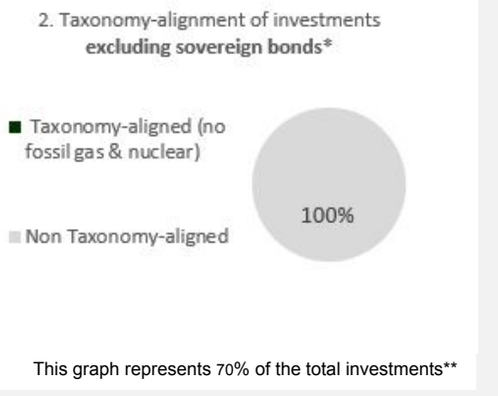
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective World Selection 100-2 Advanced

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
Perspective World Timing 100-1 Advanced

Legal entity identifier (LEI):
875500NQSDP85ZHH6223

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomie** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %.	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund invests in:

- bonds, deposits, money market instruments and other debt instruments (the interest-bearing component), and;
- swaps (the derivative component).

The interest-bearing component

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments'). The minimum proportion assets promoting environmental and/or social characteristics of this sub-fund is 10%.

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities which contribute to any of the environmental objectives set out in Article 9 of

the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ('EU Taxonomy'). The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0.00%.

The sub-fund supports sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR. Sustainable investments will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage is set for the latter category of investments (ii), although it does contribute to achieving the minimum percentage of 'sustainable investments' for this sub-fund.

The concrete objectives of the sub-fund are:

	Objective
Bonds financing green and/or social projects	A minimum of 10% of the investments should qualify as bonds financing green and/or social projects
Minimum % sustainable investments	A minimum of 10% of sustainable investments. The sustainable investments for this sub-fund will consist of (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or agencies linked to governments contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no binding minimum percentage has been set for the latter category.
Minimum % sustainable investments with a social objective	1%
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	1%
Minimum % of assets promoting E/S characteristics	10%
Other specific objectives	All bonds not financing green and/or social projects, deposits, money market instruments and other debt instruments will contribute to the UN sustainable development goals.

Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds, are considered bonds financing green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Bonds financing green and/or social projects are labelled 'sustainable investments'.

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Sustainable investments are investments that meet the definition of art 2.17 SFDR.

The minimum percentage of sustainable investments will be reached according to (i) the minimum percentage to be invested in bonds financing green and/or social projects and through (ii) investments in instruments of governments, supranational debtors and/or government-linked agencies that contribute to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii).

More information can be found in the section " What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable

investment contribute to such objectives?" of this annex.

The derivate component

Investments in swaps do not imply a sustainable investment objective, nor do they promote ecological and/or social characteristics.

No reference benchmark has been designated for achieving the ecological or social characteristics promoted by this sub-fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics. The description applies only to the interest-bearing component.

(1) Indicators related to the UN Sustainable Development Goals

To support sustainable development, the sub-fund can invest a part of the assets in issuers that contribute to the achievement of the UN Sustainable Development Goals. The Sustainable Development Goals ("SDGs") were defined by the United Nations in 2015 as a plan of action to achieve a better and more sustainable future for all people and the world by 2030. There are a total of 17 SDGs, representing both social and environmental goals.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals (score ≥ 2). SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) were not included in our assessment because they are not easily measurable for companies and are more relevant for governments. The assessment of alignment with the UN SDG scores is based on the MSCI Net Alignment Score (source: MSCI), which takes into account alignment at the product and service level as well as alignment at the operational level of the company. The Net SDG Alignment Score is an average of the SDG Product Alignment Score and the SDG Operational Alignment Score, with the exception of a score of -10 corresponding to "strongly misaligned," which remains at -10 in the net score. The Product Alignment Score assesses the net impact of a company's products and services on achieving the goals associated with each of the SDGs. The Operational Alignment Score assesses the extent to which a company's activities may have a positive or negative impact on achieving certain sustainable development goals. The Net Alignment Score ranges between -10 and +10 for each SDG and can be divided into 5 categories: Strongly Aligned (-10), Deviant (-10 < score ≤ -2), Neutral (-2 < score < 2), Aligned (2 ≤ score ≤ 5) and Strongly Aligned (5 < score ≤ 10).

Governments are assessed based on the following five pillars:

1° overall economic performance and stability (e.g., quality of institutions and government),

2° socio-economic development and public health (e.g., education and employment),

3° equality, freedom and rights of all citizens,

4° environmental policy (e.g. climate change), and

5° security, peace and international relations.

These pillars contain indicators that can be linked to the 17 SDGs. If a government scores sufficiently high on one of these pillars and not significantly poor on the others, bonds from that government and its sub-governments and agencies are considered instruments that contribute to the UN Sustainable Development Goals.

In order to be considered as contributing to the UN Sustainable Development Goals, a country should meet the following two conditions:

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars
- The country is not excluded: it does not rank among the 50% most controversial regimes and it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds are considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, KBC Asset Management NV can also award the “sustainable development” label to instruments of governments on advice of the Responsible Investing Advisory Board. This implies that these instruments are also considered to contribute to the achievement of the UN Sustainable Development Goals. The manual assessment of the sustainable nature of an investment by KBC Asset Management NV will take into account the principles of the definition of a sustainable investment, as outlined in the SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board

to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Indicators related to bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

(1) UN Sustainable Development Goals

Instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex also qualify as "sustainable investments".

Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.

In addition, KBC Asset Management NV can award the 'sustainable development' label to instruments of governments on advice of the Responsible Investing Advisory Board. In that case, these investments shall also qualify as "sustainable investments" as defined by article 2(17) SFDR. However, the awarding of the 'sustainable development' label by KBC Asset Management NV on advice of the Responsible Investing Advisory Board to instruments of governments is very exceptional. The possibility of deviating from the outcomes of the internal KBC country model is mainly intended for countries that just meet or just fall short of the requirements, with the aim of avoiding that countries that would 'leapfrog' the bar over the years (i.e. borderline sustainable or not sustainable or permitted) would have to be in and then out of the investment universe each time, and this in order to avoid transaction costs.

(2) Bonds to finance green and/or social projects

To promote the transition to a more sustainable world, the sub-fund commits to invest a minimum portion of the portfolio in bonds to finance green and/or social projects. More information on the sub-fund's concrete objectives can be found in the summary table in the section 'What environmental and/or social characteristics are promoted by this financial product?'.

Bonds whose proceeds are used exclusively to finance (a combination of) green and social projects that comply with the Green Bond Principles and the Social Bond Principles of the International Capital Market Association (ICMA) on the use of proceeds are considered bonds to finance green and/or social projects. Compliance with these principles is verified by an external party. In addition, bonds that comply with the European Green Bond Standard will be considered bonds financing green and/or social projects. Instruments that meet these requirements are designated as "sustainable investments in accordance with art. 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

In the following paragraphs, the derivative component is excluded as it does not aim at sustainable investments. The description only applies to the interest-bearing component.

The sustainable investments that the sub-fund partially intends to make do not cause significant harm to the sustainable investment objective due to negative screening.

The sub-fund takes into account all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 and the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 through the negative screening.

respect for human rights, anti corruption and antibribery matters.

The negative screening

The negative screening entails the advance exclusion from the responsible investment universe by the sub-fund of issuers that violate the general exclusion policy for conventional and responsible investment funds and the exclusion policy for responsible investment funds. These exclusion policies can be found at *www.kbc.be/investment-legal-documents* > General Exclusion Policy for Conventional and Responsible Investment Funds and Exclusion Policy for Responsible Investment Funds.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be modified on the advise of the Responsible Investing Advisory Board.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

For the **interest-bearing component** : through the exclusion policy for responsible investment funds, and in particular through the normative screening and ESG risk assessment, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288, are taken into account for instruments issued by companies. The sub-fund does not invest in companies that seriously violate the Principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. All companies involved in serious controversies related to environmental, social or good governance issues are excluded as well. Also companies with an ESG risk rating of more than 40 according to data provider Sustainalytics are excluded.

For investments in instruments issued by countries, all indicators for the principal adverse impacts of the investment decisions on sustainability factors as listed in Table 1 of Annex 1 of the Delegated Regulation 2022/1288 as well as the relevant indicators for the principal adverse impacts of the investment decisions on sustainability factors in Tables 2 and 3 of Annex 1 of the Delegated Regulation 2022/1288 are taken into account by excluding countries belonging to the worst 10% according to the ESG rating model, and by excluding countries that do not comply with the sustainability principles and are exposed to controversial regimes.

On top of the normative screening and the ESG risk assessment, using the exclusions in the exclusion policy for responsible investment funds, the following indicators for adverse impacts on sustainability factors are also taken into account as follows with regard to the investments in bonds, deposits and other debt instruments:

- **Indicator 4:** exposure to companies active in the fossil fuel sector is taken into account as the sub-fund does not invest in companies that are active in the fossil fuel sector.
- **Indicator 7**: Activities negatively affecting biodiversity-sensitive areas are taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10**: Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises is taken into account as the sub-fund does not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14**: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is taken into account as the sub-fund does not invest in companies that are active in controversial weapons.
- **Indicator 16**: Investee countries subject to social violations is taken into account as the sub-fund does not invest in (i) countries not complying with the sustainability principles, and (ii) countries exposed to controversial regimes. More information can be found in the Exclusion policy for responsible investment funds.

In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators for adverse impacts on sustainability factors that the sub-fund can take into account is included in Annex 1 of Delegated Regulation (EU) 2022/1288.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

Regarding the **interest-bearing component**: Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, are excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC Asset Management NV assesses the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures are taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found at *www.kbc.com/en/corporate-sustainability/setting-rules-and-policies* > Limiting our adverse impact > KBC group Sustainability Policies > Human Rights, UN Global Compact and Modern Slavery Act > KBC Group Policy on Human Rights.

More information on negative screening can be found in the section on "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

Interest-bearing component

Regarding the interest-bearing component, the principal adverse impacts on sustainability factors are explicitly taken into account through the exclusion policies applied. In addition, the principal adverse impacts on sustainability factors are implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

Derivate component

Regarding the derivative component: for the underlying basket of shares, the principal adverse impacts on sustainability factors will be explicitly taken into account through the general exclusion policy for conventional funds and responsible investing funds and the exclusion policy for responsible investing funds when concluding the swap contracts. During the life of the fund, the underlying basket of shares will comply with the KBC Group Policy on Blacklisted Companies. The KBC Group Policy on Blacklisted Companies can be found at *www.kbc.be/investment_legaldocuments* > General Exclusion Policy for Conventional and Responsible Investing Funds > Section 1 'KBC Group Policy on Blacklisted Companies'.

More information on the principal adverse impacts on sustainability factors can be found under the section "How have the indicators for adverse impacts on sustainability factors been taken into account?" of this appendix.

The information on principal adverse impacts on sustainability factors can also be found in the annual report for this sub-fund.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The general investment strategy of the sub-fund is described in section 2. 'Investment information' under title “Information concerning the sub-fund World Timing 100-1 Advanced” of the prospectus.

The sub-fund invests in:

- bonds, deposits, money market instruments, and other debt instruments (the interest-bearing component) and;
- swaps (the derivate component).

In the following paragraphs, the derivatives component is not considered as it neither aims at sustainable investments nor the promotion of E/S characteristics.

Within the interest-bearing component, the sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of 10% of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

A positive selection methodology and negative screening are applicable.

Interest-bearing component

With regard to the interest-bearing component, the positive selection methodology entails investing in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

In addition, the sub-fund will adhere to the following objectives throughout the life of the sub-fund. The objectives are expressed with respect to the total value of the sub-fund, being the sum of the value of all assets in the sub-fund (including the derivative component). A minimum of 10% of the total value of the sub-fund will be invested in category 1, being bonds financing green and/or social projects, of which a minimum of 1% will be bonds financing green projects ('environmentally sustainable investments in economic activities not considered environmentally sustainable according to the EU taxonomy), and a minimum of 1% iin bonds financing social projects ('socially

sustainable investments with a social objective'). No minimum percentages apply to the above categories 2 and 3. Consequently, they can represent up to 90% of the total value of the sub-fund.

The issuers invested in will also comply with a negative screening. More information on negative screening can be found in the section "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

It cannot be ruled out that very limited investments may be made temporarily in assets that no longer contribute to achieving environmental or social objectives promoted by the sub-fund.
Among other things, this can be due to external circumstances, erroneous data, corporate events, and updates to the screening criteria. In these cases, the assets concerned will be replaced with more appropriate assets as quickly as possible, always taking into account the sole interest of the investor. More information can be found in the prospectus under possible exceptions as described in section 2. Investment information of title 'Information concerning the sub-fund World Timing 100-1 Advanced'.

In addition, compliance of the eligible responsible universes is ensured at all times through the use of compliance rules enforced in the front office system.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component.

The negative screening and positive selection methodology are the binding elements in the selection of investments to achieve each of the environmental or social characteristics promoted by the sub-fund.

Negative screening

The end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies that apply to this sub-fund.

More information on the negative screening can be found in the section 'How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?'.

The positive selection methodology

The sub-fund will support sustainable development by including issuers that contribute to the UN Sustainable Development Goals and by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

More information on the concrete objectives applicable to this sub-fund can be found in the overview table under section 'What environmental and/or social characteristics are promoted by this financial product?'.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the abovementioned investment strategy.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the following paragraphs, the derivative component is excluded as it does not promote ecological and/or social characteristics, nor does it include sustainable investment objectives. The description applies only to the interest-bearing component

For the interest-bearing component, the four principles regarding good governance practices, i.e. i) sound management structures, ii) employee realtions, iii) remuneration of staff and iv) tax compliance, are taken into account in the negative screening, whereby the sub-fund excludes issuers that violate the exclusion policies. In addition to excluding issuers involved in certain activities, this screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded through the assessment of controversies and by evaluating companies based in countries that encourage unfair tax practices.

Private issuers are assigned an ESG risk score. The indicators used in this assessment vary depending on the company's subsector, but good governance is always taken into account. Companies with an ESG risk score higher than 40, based on data from the data provider Sustainalytics, are excluded. Ad-hoc exclusions or deviations can be applied to certain companies on the advice of the Responsible Investing Advisory Board.

More information on the negative screening can be found in the section ‘How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?’.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in soecific assets.

When describing the asset allocation, the total portfolio of the sub-fund, being both the interest-bearing component and the derivative component, is taken into account.

The interest-bearing component

As for the interest-bearing component, investments will be made in the following asset categories, all of which are "sustainable investments" or promote a combination of environmental and/or social characteristics:

1. bonds financing green and/or social projects issued or guaranteed by a member state of the European Economic Area or by financial institutions under the prudential supervision of and established in a member state of the European Economic Area ("sustainable investments")
2. debt instruments and money market instruments issued or guaranteed by a member state of the European Economic Area whose issuers contribute to the UN Sustainable Development Goals ('sustainable investments')
3. deposits, money market instruments 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. The issuers of these deposits and instruments will contribute to the UN Sustainable Development Goals ('promoting environmental and/or social characteristics)

(Term) deposits and money market instruments 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 are classified as ‘promoting environmental and social characteristics’ if the counterparties pass the exclusion policy for conventional and Responsible Investing funds and the exclusion policy for Responsible Investing funds, and are net aligned with at least one of the first fifteen UN Sustainable Development Goals. These counterparties are net aligned with the first 15 UN Sustainable Development Goals if they have at least one +2 Net Alignment Score on any of the first 15 SDGs at MSCI. More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on *www.kbc.be/investment-legal-documents* > Investment policy for Responsible Investing funds.

The derivate component

The allocation toward the derivative component will fluctuate over the life of the sub-fund, for example, due to changes in the value of the underlying basket of shares, changes in the interest rate market, changes in equity market volatility, and so on. The impact of the derivative component on the total market value of the sub-fund can be either negative or positive.

Total allocation

The total assets invested consist of the sum of the interest-bearing component and the derivative component. The sub-fund commits to invest at least 10% of the total value of the sub-fund in "sustainable investments" in accordance with Article 2(17) SFDR, through (i) bonds financing green and/or social projects and (ii) investments in governments, supranational debtors and/or government-linked agencies that are considered "sustainable" based on the methodology of contributing to the achievement of the UN Sustainable Development Goals plus instruments awarded the 'sustainable development' label by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board. However, no minimum percentage is set for the latter category (ii). The sub-fund will invest a minimum of 1% in environmentally sustainable investments that do not qualify as environmentally sustainable within the meaning of the EU

Taxonomy and a minimum of 1% in socially sustainable investments.

The total allocation towards sustainable investments for this sub-fund is equal to the sum of

1) instruments considered "sustainable" based on the methodology on contributing to the achievement of the UN Sustainable Development Goals.
    a. Instruments of governments, supranational debtors and/or government-linked agencies are considered to contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex.
    b. instruments of companies are considered sustainable if at least 20% of their revenues are aligned with the UN Sustainable Development Goals. This includes companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR. More information on the percentage in the portfolio that was considered "sustainable investments with an environmental objective aligned with the EU Taxonomy Framework" based on this criterion during the reporting period, can be found in the annual reports for this sub-fund . Instruments of companies that contribute to the UN's sustainable development goals in accordance with what is explained in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" of this annex, do not qualify as "sustainable investments, but as investments aligned with E/S characteristics.
2) investments in bonds that can be considered as bonds to finance green and/or social projects
3) investments in instruments of companies and governments, that are classified as "sustainable" by KBC Asset Management NV on advice of the Responsible Investing Advisory Board. More information can be found in the section ‘What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?.

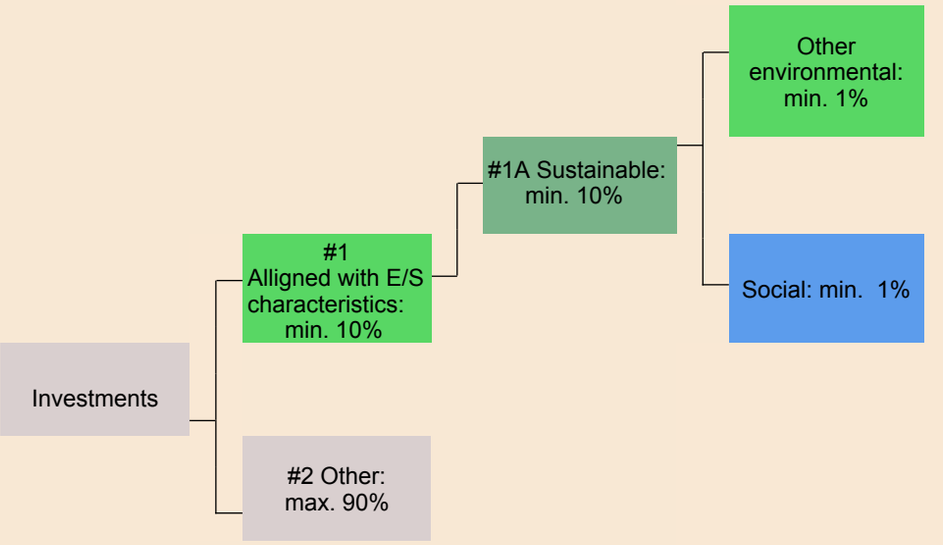
These investments will be realized within the interest-bearing component. However, during the life of the sub-fund, the value of the derivative component may change significantly, so the total value of the sub-fund may also change significantly. Consequently, the proportion of bonds financing green and/or social projects may increase or decrease as a result of evolutions in the derivative component, but the minimum threshold of 10% will always be respected.

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither alligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the sub-fund and will not affect them.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework.

The minimum proportion of investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy'[(1)]?

☐ Yes

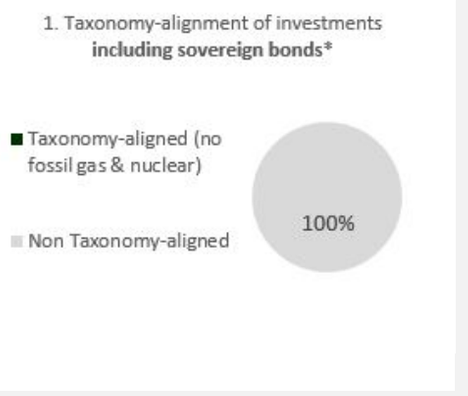
☐ in fossil gas ☐ in nuclear energy

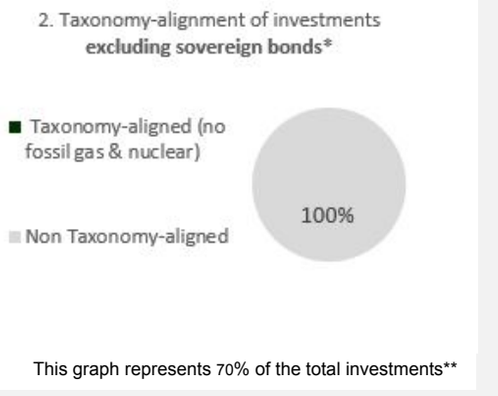
☒ No

The sub-fund shall not invest a minimum proportion of its assets in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. However, through investments in companies exposure is possible in activities that comply with the EU Taxonomy based on data from Trucost, including the fossil gas and/or nuclear sectors, through bonds financing green projects. More information on the percentage of the portfolio invested during the reporting period for this sub-fund in activities in the fossil gas and/or nuclear sectors that comply with the EU taxonomy can be found in the annual reports for this sub-fund .

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consists of all sovereign exposures.*

** *The proportion of total investments excluding government bonds refers to expected exposure and is for illustrative purposes only. This proportion may vary over time.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund commits to invest at least 1% in sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU-Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social objective is 1%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Interest- bearing component

There are technical investments such as derivatives that are not part of the screening methodology. An example of derivatives are interest rate swaps that are used to hedge the fixed income portfolio. Investments in derivatives are not used to promote environmental or social characteristics and will not affect them. There are no environmental or social minimum safeguards for these investments.

Derivate component:

With regard to the underlying basket of shares, a screening methodology applies when the swap contracts are concluded. More information on this can be found in the section "Does this financial product consider principal adverse impacts on sustainability factors?" of this annex and in the prospectus. There are no direct investments in the companies' shares included in the basket of shares.

The swaps entered into on the underlying basket of shares, serve to generate upside potential. No screening criteria apply to these counterparties.

The derivative component does not promote ecological and/or social characteristics, and does not imply a sustainable investment objective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.kbc.be/SRD* > Perspective World Timing 100-1 Advanced